



ANNUAL REPORT — 2019 —



সোনার বাংলা ইন্স্যুরেন্স লিমিটেড
SONAR BANGLA INSURANCE LIMITED

Annual Report **2019**



সোনার বাংলা ইন্স্যুরেন্স লিমিটেড
SONAR BANGLA INSURANCE LIMITED

Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000
Phone : 9574211-12, 9564086, 9571402 (PABX) Fax : +88-02-9569164
E-mail: sbi222@yahoo.com, info@sbil.com.bd, Web : www.sonarbanglainurance.com

Company's Key Information

This is a Non-Life Insurance Company, incorporated as a Public Ltd. Company in Bangladesh in the year 2000 under the Companies Act 1994. The Company complies with Insurance Act, 2010 and directives as received time to time from IDRA, BSEC and others Regulatory Organisations.

The Company is listed with Dhaka and Chitagong Stock Exchange Limited as a Publicly Traded Company. The Company carries its insurance activities through 28 branches spread-over the Country.

Registered Name of the Company

Sonar Bangla Insurance Limited

Nature of Business

Non-Life Insurance Business

Chairperson

Sheikh Kabir Hossain

Chief Executive Officer

Md. Abdul Khaleque Miah

Asstt. Managing Director & CFO

A.B.M. Hasangir

General Manager & Company Secretary

Abdur Rouf Gomosta

Asstt. General Manager & HIAC

Mustafizur Rahman

Auditors

G. Kibria & CO.

Chartered Accountants

39, Dilkusha (4th floor), Dhaka-1000.

Compliance Auditors

A. MATIN & CO.

Chartered Accountants

60/2, Halim Palace (1st Floor)

Naya Paltan, Dhaka-1000

Registered Office

Paramount Heights (14th Floor)

65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000

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E- Mail

sbi222@yahoo.com, info@sbil.com.bd

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www.sonarbanglainsurance.com

Subsidiary

Sonar Bangla Capital Management Ltd.

Paramount Heights (8th Floor)

65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.



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বীমা শিল্পে

জাতির জনক বঙ্গবন্ধু

শেখ মুজিবুর রহমানের অবদান



বাংলাদেশের পক্ষে সর্বপ্রথম জাতিসংঘে বাংলা ভাষায় বক্তব্য রাখছেন জাতির জনক বঙ্গবন্ধু শেখ মুজিবুর রহমান।

বাঙালি জাতির অবিসংবাদিত মহান নেতা, সর্বকালের সর্বশ্রেষ্ঠ বাঙালি, জাতির জনক বঙ্গবন্ধু শেখ মুজিবুর রহমান ০১লা মার্চ, ১৯৬০ইং তারিখে তৎকালীন পূর্ব-পাকিস্তানে আলফা ইনস্যুরেন্স কোম্পানিতে যোগদান করেন। বঙ্গবন্ধু রাজনীতির একটি কৌশল হিসাবে বীমা পেশায় যোগদান করেছিলেন এবং অবহেলিত প্রান্তিক জনগোষ্ঠীকে বীমার আওতায় এনে পেশার আড়ালে রাজনীতির চাকা সচল রাখতে সচেষ্ট ছিলেন।

বঙ্গবন্ধু সর্বদা একটি ক্ষুধা ও দারিদ্রমুক্ত “সোনার বাংলা” গড়ার স্বপ্ন দেখতেন। সেই স্বপ্ন বাস্তবায়নে বিভিন্ন কর্মসূচীর মধ্যে বীমা শিল্পকেও বেছে নিয়েছিলেন। তাই তিনি স্বাধীনতার পর ক্ষমতায় অধিষ্ঠিত হয়ে বীমা শিল্পকে উন্নত করার স্বার্থে বাংলাদেশ ইনস্যুরেন্স (ন্যাশনালাইজেশন) অর্ডার, ১৯৭২ জারি করার মাধ্যমে ৪৯টি বিদেশী বীমা কোম্পানিকে একত্রিত করে সুরমা, রূপসা, তিস্তা ও কর্ণফুলী নামে চারটি বীমা কর্পোরেশন গঠন করেন। ইনস্যুরেন্স কর্পোরেশন অ্যাক্ট, ১৯৭৩ এর মাধ্যমে জীবন বীমার জন্য “জীবন বীমা কর্পোরেশন” এবং সাধারণ বীমার জন্য “সাধারণ বীমা কর্পোরেশন” নামে দুটি স্বতন্ত্র বীমা কর্পোরেশন গঠন এবং বাংলাদেশ ইনস্যুরেন্স একাডেমী প্রতিষ্ঠা করেন।

বঙ্গবন্ধুর বীমা পেশায় যোগদানের দিনটিকে স্মরণীয় করে রাখার জন্য বর্তমান গণপ্রজাতন্ত্রী বাংলাদেশ সরকার ০১লা মার্চকে জাতীয় বীমা দিবস হিসাবে ঘোষণা করেছেন এবং ২০২০ইং সালের ০১লা মার্চ প্রথম জাতীয় বীমা দিবস হিসাবে পালিত হয়েছে। জাতীয় বীমা দিবসের অনুষ্ঠানে গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের মাননীয় প্রধানমন্ত্রী জননেত্রী শেখ হাসিনা বঙ্গবন্ধুর বীমা পেশায় যোগদানের বিষয়টি তাঁর বক্তব্যে উল্লেখ করেন এবং নিজেকে বীমা পরিবারের একজন সদস্য হিসাবে ঘোষণা দেন। এমনকি, ২০১৩ইং সালে বঙ্গবন্ধু আন্তর্জাতিক সম্মেলন কেন্দ্রে অনুষ্ঠিত “শস্য ও ক্ষুদ্রবীমা” শীর্ষক সেমিনারে প্রধান অতিথির বক্তব্যেও বিষয়টি তুলে ধরেন।

বঙ্গবন্ধু বীমা পরিবারের সদস্য হওয়ার সুবাদে তাঁরই সুযোগ্য কন্যা, বাংলার ক্ষণজন্মা মহীয়সী নারী, মানবতার প্রতীক, বাংলাদেশের গর্ব, মাদার অব হিউম্যানিটি, মাননীয় প্রধানমন্ত্রী, জননেত্রী শেখ হাসিনা নিজেকে বীমা পরিবারের সদস্য হিসাবে ঘোষণা দিয়েছেন। তাই, এই শিল্পের সাথে সংশ্লিষ্ট থাকতে পেরে আমরা “সোনার বাংলা ইনস্যুরেন্স লিমিটেড” এর পরিচালনা পর্ষদসহ সকল শেয়ারহোল্ডারবৃন্দ, মুখ্য নির্বাহী কর্মকর্তা ও সকল স্তরের কর্মকর্তা/কর্মচারী অত্যন্ত আনন্দিত ও গর্বিত।

MESSAGE FROM THE CHAIRPERSON

**Bismillahir Rahmanir Rahim,
Assalamu Alaikum,
Dear Honorable Shareholders,**



On this auspicious occasion of Centennial Birth Anniversary (Mujib Borsho) of the Father of Nation Bangabandhu Sheikh Mujibur Rahman, I fondly remember him with deep respect for his outstanding contribution in the insurance industry. From which I am also inspired to become a member of the insurance industry and accordingly I am working in the insurance industry following his footprint. It may be mentioned here that as the Chairperson of Sonar Bangla Insurance Limited and President of Bangladesh Insurance Association (BIA), I requested Mr. N. I. Khan, Curator of 'Bangabandhu Trust' to know the specific joining date of Bangabandhu in Insurance Industry. Mr. N. I. Khan lateron informed me that Bangabandhu joined in Alpha Insurance Company on 01 March, 1960. After the confirmation of the matter from Mr. N. I. Khan, **a resolution** was adopted by the Bangladesh Insurance Association (BIA) to declare **01 March as 'The National Insurance Day'** and the matter informed with honor to the President of 'Bangabandhu Trust' and Honorable Prime Minister Sheikh Hasina. She had gladly accepted the matter. Later on **01 March was declared as 'The National Insurance Day' by the order of the Government of the Peoples' Republic of Bangladesh.** I further remembered her that she is also a member of Insurance family as Bangabandhu was related with Insurance Industry in the seminar on "Crops and Microinsurance" held at the Bangabandhu International Conference Center in 2013. After being informed about the matter, the Honorable Prime Minister announced herself as a member of Insurance Industry in that seminar. On 15th International Conference on "Inclusive Insurance, Coping with Climate Risk" held at Hotel Sonargaon in 2019 and on the first 'National Insurance Day' held on 01st March, 2020. The Honorable Prime Minister also **declared herself as a member of Insurance Industry** of that programme.

I am proud and privileged to welcome you all to the 20th Annual General Meeting of Sonar Bangla Insurance Limited and present to you the Financial Statements of the Company in the Annual Report for the Year 2019.

The World Health Organization (WHO) declared "Covid-19" virus as a pandemic and public health emergency of international concern on 30th January 2020. This pandemic has a great negative impact and as a result it has led to a slow-down in the global economy. Specially Insurance industry is facing a crucial period and the industry is under a threat that as a recession is going on due to the Covid-19 pandemic. The situation is all the same in our country. But we assure you that with your continuous support and co-operation, we all are prepared to face the menace of the pandemic and are confident to fight the recession and overcome it. We have already engaged with a set of plans to protect your investment in our business.

Nevertheless, the overall business performance of Sonar Bangla Insurance Ltd. for the year 2019 was also satisfactory. The Company has been able to earn a gross premium of Tk. 56,82,26,637 where the underwriting profit stands at Tk. 10,78,74,403 and net profit before tax stands at Tk. 11,79,93,409 As a result, your Company has made a sustainable growth in all areas of operation during the year 2019.

You will also be happy to know that Sonar Bangla Insurance Ltd. has been rated by Alpha Credit Rating Ltd. as "AA+" from AA. Credit Rating "AA+" means that the Company is able to settle claims with strong risk protection factors supported by good financial performance and solvency, prudent underwriting, skilled HR, well re-insurance arrangement and adequate internal control helps to increase the image of the Company.

I have the pleasure to inform you that considering the overall situation of the Company, your Board has recommended 10% cash Dividend for the year 2019.

Sonar Bangla Insurance Limited always emphasized on professionalism and relied on the dynamic leadership. We believe that our skilled manpower is dedicated towards responding to customers' requirement with utmost transparency and efficiency. Therefore, fostering acquainted human resources remains one of our key priorities to be able to cater customers service better and establish competitive edge over our competitors. We used equal attention in launching our latest IT infrastructure and stretched network coverage to its optimum capacity.

Insurance Development and Regulatory Authority (IDRA) has issued several directives in order to make insurance sector under a discipline. As we are following this regulatory compliance, we will also take these benefits to review our business operations and decision-making process and covert regulatory necessity into our business value. In addition, we see opportunities from the Regulatory directives that make financial stability in the insurance companies as well as the improvement of the insurance industry by contributing to the Gross Domestic Product (GDP) of Bangladesh.

I would like to take this opportunity to extend my sincere gratitude to our Honorable Shareholders and customers for their continuous support and trust on us.

I also thank my fellow directors for their concerted effort and insights like the past years. Special thanks to our management team for their dynamic activities, prudent underwriting commitment and outstanding professionalism.

I express my heartiest appreciation to Insurance Development & Regulatory Authority (IDRA) for their guidance and strong regulation policies for the development of the industry.

I would like to thank Ministry of Finance, Ministry of Commerce and all our esteemed stakeholders, well-wishers, Bangladesh Insurance Association (BIA), Bangladesh Securities and Exchange Commission (BSEC), Registrar of Joint Stock Companies & Firms (RJC), Central Depository Bangladesh Limited (CDBL), Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE), our co-insurers and re-insurers for the support to the company. I would also like to thanks the members of staff for their loyalty and the devotion in maintaining the Company's high standard of business ethics.

In conclusion, as the Father of the Nation Bangabandhu Sheikh Mujibur Rahman was a member of the Insurance industry, we are very glad and feel proud to be the member of this industry. So, I inspired by the philosophy of Bangabandhu for keeping his respectness, I request all concerned to commit themselves from their own part for the proper implementation of directives issued by Insurance Development and Regulatory Authority in the interest to establishing proper discipline in the insurance industry and to build this industry as a developed of the country.

May Allah shower on us unending blessings at all time.

With warm regards,



(Sheikh Kabir Hossain)
Chairperson

**REVIEW FROM THE CHIEF
EXECUTIVE OFFICER**

**Bismillahir Rahmanir Rahim,
Assalamu Alaikum,
Dear Honorable Shareholders,**



It is a great pleasure to welcome you all to the 20th Annual General Meeting of Sonar Bangla Insurance Ltd. and I feel privileged to present to you the Annual Report for the year-2019. First of all, thanks to 'Almighty Allah' for the successful completion of another year, though it was challenging time due to Covid-19 Pandemic situation.

Like previous years, the entire workforce of the Sonar Bangla Insurance Ltd. put their excellent efforts to maintain the overall improvement. As a result, Sonar Bangla Insurance Ltd. has earned a satisfactory Gross Premium Income of Tk. 56,82,26,637 in 2019 against Gross Premium Income of Tk. 44,80,18,141 in 2018. In 2019 Net Profit before Tax was Tk. 11,79,93,409 against Net Profit of Tk. 9,51,69,563 in 2018.

In 2019, the Insurance Development and Regulatory Authority (IDRA) of Bangladesh has issued several directives in order to bring discipline amongst the 78 Insurance Companies of the Country. While the Insurance market in Bangladesh had the modest development in the year 2019, we keep building on our strength. Sonar Bangla Insurance Ltd. is a well-reputed Company, primed to create sustainable position for customers, shareholders and employees.

It is our moto to settle every claim within the shortest possible time. We attempt to improve our core competency in claims management. Because we want to reflect in our every dealing that Insurance must be the ones who are in business of indemnity policy holders when misfortunate do strike.

You will also be happy to know that Alpha Credit Rating Ltd. has rated the Sonar Bangla Insurance Ltd. as "AA+" from AA. Rating "AA+" means that the Company is able to settle claims with strong risk protection factors supported by good financial performance and solvency, prudent underwriting, skilled HR, well re-insurance arrangement and adequate internal control helps to increase the image of the Company.

We would take an attractive approach to develop and diversified Insurance products and services which will cater the needs of our valued enterprises and individual clients. Despite serious competition, we are expanding our business with our strengths, intelligence and enterpriser scale. We are also managing our insurance risk exposure with adequate re-insurance protections.

An organization can only succeed if it is able to attract and retain talented, skilled and motivated individuals for insuring good governance. Good Governance in Corporate Sector includes transparency, accountability, fairness, responsibility and ethics. We believe in the true and effective Corporate Governance for the growth and development of the Company. So, the issues of Corporate Governance are continuously receiving priority and keen attention in all aspects of the company's management.

I humbly convey my gratitude to the Honorable Chairperson and all Honorable Members of the Board of Directors for their wise and in-depth suggestions and tireless guidance towards the management.

I would like to convey my gratitude to all the shareholders and others stakeholders for their continuing trust and support in the company.

Also, I specially convey my gratitude to Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC), Registrar of Joint Stock Companies and Firms (RJC), Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Ltd. (CSE), Bangladesh Bank and all scheduled commercial Banks & Financial Institutions, Central Depository of Bangladesh Ltd. (CDBL), Bangladesh Insurance Association (BIA), Bangladesh Insurance Academy and Sadharan Bima Corporation (SBC) for their continuous co-operation and facilitation that helped us to grow in many ways.

I express my heartiest appreciation for the employees, whose outstanding professionalism, commitment and initiative made the organization's growth and success possible.

May Allah bless us all.

With best regards,



Md. Abdul Khaleque Miah
Chief Executive Officer



Sonar Bangla Insurance Limited (SBIL) a Non Life Insurance Company was incorporated on March 14, 2000 as a Public Limited Company under the Companies Act, 1994 with the vision to become a premier non-life insurance Company. It obtained the certificate of registration for carrying insurance business from the Chief Controller of Insurance (Now IDRA) on April 26, 2000. The Company started its business with a paidup Capital of Tk. 6.00 crore against the authorized Capital of Tk. 20.00 crore being sponsored by group of re-noun business personalities and reported industrialist of the country having involvement diversified business. Presently its Authorized Capital is Tk. 100.00 crore and paidup Capital is Tk. 40,04,14,450/-

Mr. Sheikh Kabir Hossain is an eminent social personality in Bangladesh. He is the Hon'ble Chairperson of the Company and Chariman, Central Depository Bangladesh Ltd. & National Tea Company as well as the President of the Bangladesh Insurance Association. He is former Chairman of Bangladesh Red Crescent Society and International Director (2005-2007) of Lions Club International Bangladesh, Vice-Chairman of Islamia Eye Hospital, Member of Board of Governors, Bangladesh Open University etc. Besides, he takes parts important role to take important policy making regarding different issues on financial matter of the Country with participation of Insurance Development and Regulatory Authority (IDRA).

Sonar Bangla Insurance Limited went into Initial Public Offering (IPO) in 2005 to raise its paidup Capital from 6.00 crore to 15.00 crore and listed with the Dhaka and Chittagong Stock Exchange Ltd. in 2006. Sonar Bangla Insurance Limited obtained "AA+" Credit Rating from Alpha Credit Rating Limited. "AA+" means that the Company is able to settle claims with strong risk protection factors supported by good financial performance and solvency, prudent underwriting, skilled HR, well re-insurance arrangement and adequate internal control helps to increase the image of the Company. The Company has been operating its business with a network of 28 branches in different districts of the country.

Our objective is to prove our integrity and credibility to the clients by extending sincere and meritorious services to them. It is our vow to extend expert advice on prudent Underwriting of the client's insurance requirements and make expeditious settlement of Claim.

That's why, we always consider our clients as the member of our family and extend our all sorts of co-operations and prompt services to them in appropriate way. As a result our clients always repose their full trust on us. We always extend our technical support to our clients to cater their insurance requirements aiming at maximum benefit with appropriate cost.

The future plans of Sonar Bangla Insurance Limited not only development of new products and services, but also marketing activities aimed at tapping the hitherto untapped segments of the market. The Company is fully aware of its social responsibilities and would like to aim its future developments activities in the direction which bring insurance services and benefits to the reach of the common people of Bangladesh.



MAJOR EVENTS

Date of incorporation	14 March, 2000
Date of Registration from the Chief Controller of Insurance .	26 April, 2000
Listing with Dhaka Stock Exchange Ltd. (DSE)	
Listing with Chittagong Stock Exchange Ltd. (CSE)	15 January, 2006
First trading of shares at Dhaka Stock Exchange (DSE)	15 January, 2006
<u>Shareholding structure</u>	<u>Percentage (%)</u>
Directors	37%
Public Shareholders & Institutions	63%

CAPITAL

Authorized :	
10,00,00,000 ordinary shares of Tk. 10.00 each	Tk. 100,00,00,000
Paid-up :	
4,00,41,445 ordinary shares of Tk. 10.00 each	Tk. 40,04,14,450

5 (FIVE) YEARS POSITION AT A GLANCE

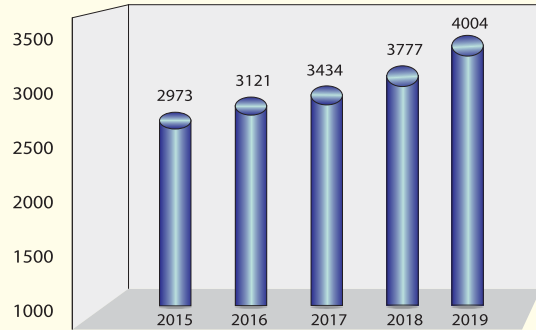
Particulars		Year (Figure in lac)				
		2019	2018	2017	2016	2015
Paid up Capital		4004	3777	3434	3122	2973
Gross Premium Income		5682	4480	4053	3813	3461
Net premium Income		4441	3376	2988	2803	2507
Net Claim		780	702	862	956	978
Net Profit (Pre-Tax)		1180	952	811	803	737
Dividend	Cash	10%	6%	-	-	5%
	Stock	-	6%	10%	10%	5%
FDR Position with statutory deposit		2930	2861	2745	2698	2592
Reserve (Total)		3089	4133	3613	3227	2769
Assets (Total)		10087	9074	8002	7062	6565

Amount shown in Taka considering the present Number of Shares

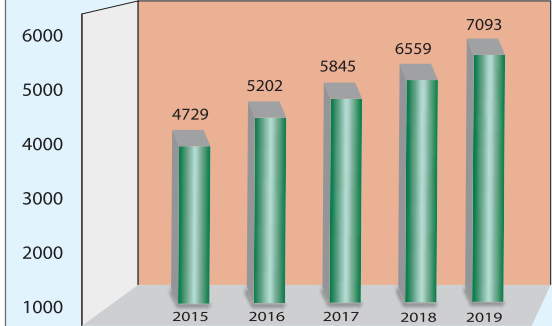
Earning per Share (EPS)	1.71	1.55	1.23	1.28	1.24
Net Operating Cash Flow (NOCFS)	1.78	0.55	0.41	1.10	0.27
Net Asset Value (NAV)	17.71	16.38	14.60	12.99	11.81

Company's Position by Graphical Representation

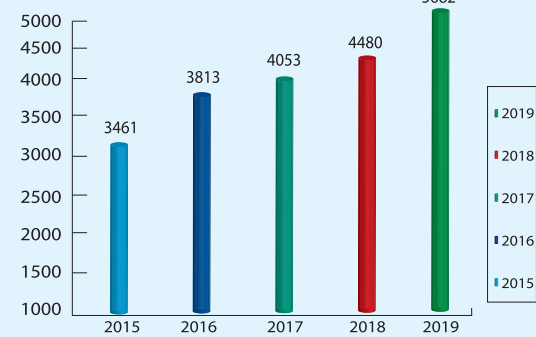
Paidup Capital



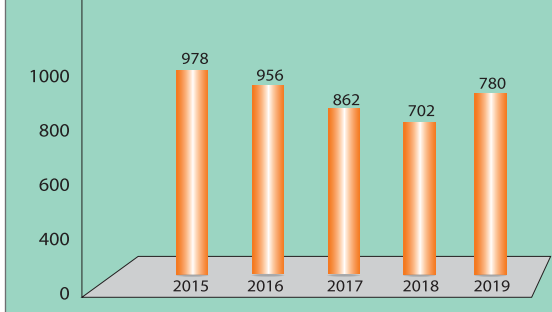
Shareholders' Equity



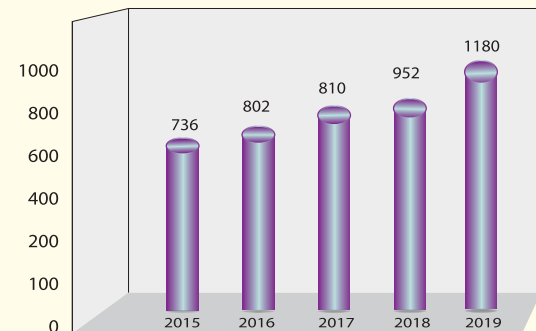
Gross Premium Income



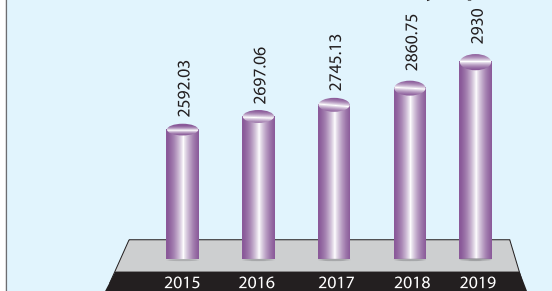
Net Claim



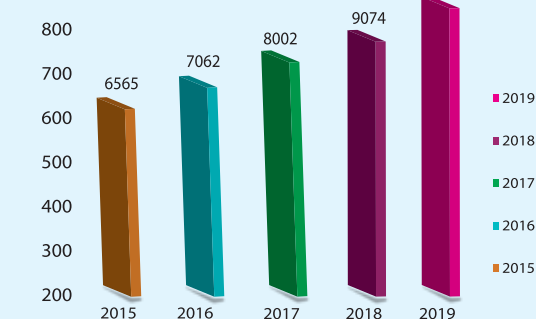
Net Profit before Tax



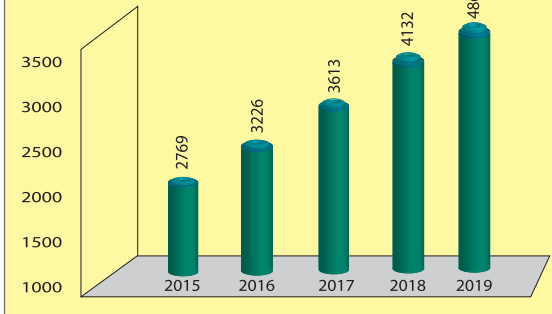
PDR Position with statutory deposit



Total Assets

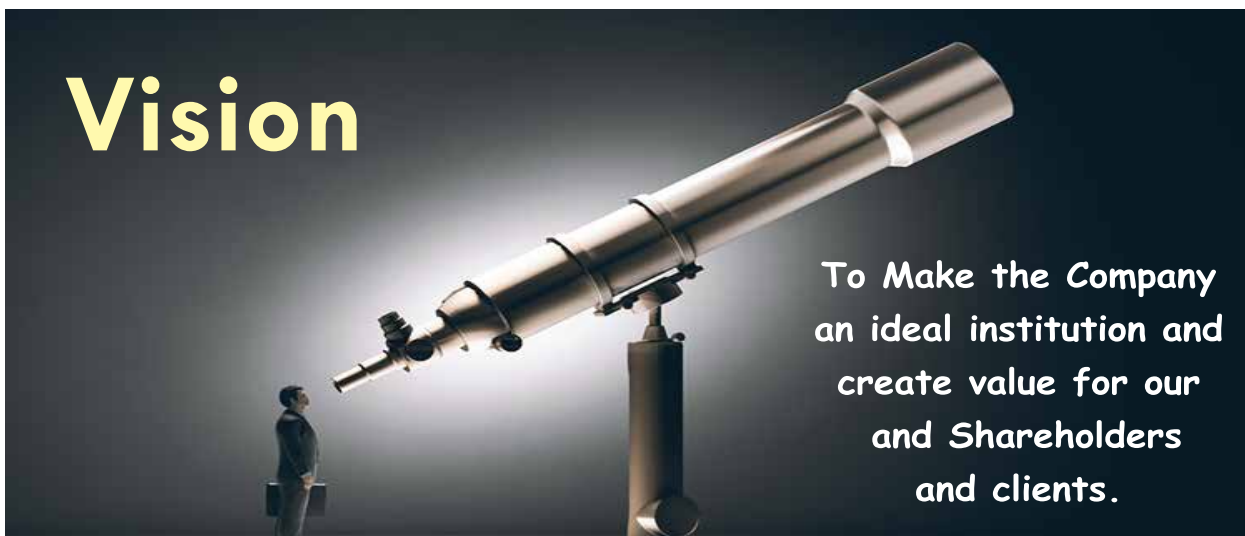


Total Reserve



Our Vision, Mission & Goal

Vision

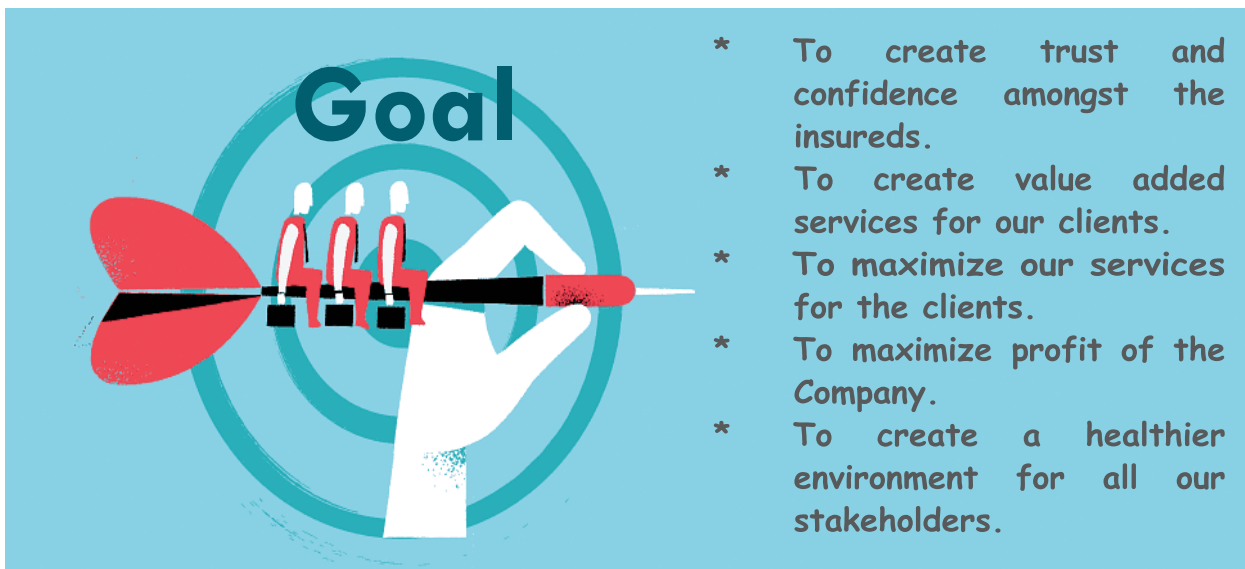


Mission

To make the Company a glorious one by becoming the most carrying one with innovation dedication dynamism and client need based efficient service.



Goal



OVER ALL STRATEGIC OBJECTIVES

We, at Sonar Bangla Insurance Ltd. realize that for us to prosper, we need to be flexible and responsive, to satisfy our clients by providing them with what they want, when they want it and most importantly before other competitors can offer it. It is important to recognize the elements that make our intangible resources, such as, our ability to relate to customers regarding their needs and wants, management style, corporate culture and commitment. These elements will differentiate us from our competitors and contribute towards the development of a sustainable competitive edge. Our corporate strategy and guiding principles rest firmly on this belief:

PROCESS FOCUS

- To have all products meet standard of excellence guidelines
- To continue improve internal process to realize efficiencies
- Improve system accuracy and responsiveness
- Improve organizational structure
- Improve performance measurement and reporting capability
- Reduce administrative overhead
- Improve financial analysis, controls and audit capability

BUSINESS FOCUS

- Increase quality
- Implement changes faster
- Increase customer retention
- Increase customer loyalty
- Improve overall service and maximize market share
- Improve marketing, advertising and public relations
- Achieve and maintain outstanding customer service
- Continuously broaden customer database by obtaining new information on customer characteristics and needs

PEOPLE/LEARNING FOCUS

- To hire, develop and maintain the right people in right place
- Employee professionals who create success for customers
- Develop board set of skills useful for customer support
- To continue learn and adopt current best practices
- Transfer knowledge from leading-edge clients
- To align incentives and staff rewards with performance



OUR CORE VALUES

- Integrity
- Transparency
- Professionalism & Excellences
- Customer Focus
- Fairness
- Team Spirit
- Commitment
- Enthusiasm for work
- Business Ethics
- Quality
- Continuous self Improvement



OUR CORE STRENGTHS

- Professionally Strong Board of Directors
- Sound Capital Base
- Prompt Decision Making
- Efficient Team Work
- Customer Satisfaction
- Internal check & Control
- Professional & experienced Management
- Unique Corporate Culture
- Sound assets base
- Sound reserve base
- Prompt claim paying ability



OUR CORE COMPETENCIES

- Knowledge
- Experience & Expertise
- Transparency
- Pursuit of Disciplined Growth Strategies
- Prompt claims settlement
- Adequate coverage from Re-Insurers from SBC
- Reliability

BOARD OF DIRECTORS



Md. Motaleb Hossain
Vice-Chairperson
Sonar Bangla Insurance Ltd.
Managing Director
MH Jute Mills Ltd.



Sheikh Kabir Hossain
Chairperson
Sonar Bangla Insurance Ltd
Chairman
National Tea Company
Central Depository Bangladesh Ltd.
President
Bangladesh Insurance Association
Chairman, Board of Trusty
Fareast International University
Managing Director
Cabico Limited
Former Chairman
Bangladesh Red Crescent Society
International Director (2005-2007)
Lions Club International
Vice Chairman
Islamia Eye Hopital
Member, Board of Governors
Bangladesh Open University



Al- haj Md. Shamsul Haque
Director & Ex-Chairman
Sonar Bangla Insurance Ltd
Chairman
Claxton Apparels & Textiles Ltd.
Butterfly Sewing Machine Mfg. Co. Ltd



Al-haj Md. Ruhul Amin
Director
Sonar Bangla Insurance Ltd.
Vice-Chairman
Sonar Bangla Capital Management Ltd.
Chairman & Managing Director
Comfort Group



Md. Rajjab Sharif
Director
Sonar Bangla Insurance Ltd.
Managing Director
Sharif Melamine Industries (Pvt.) Ltd
Sharif Housing Ltd.
Sharif Pharmaceuticals Ltd.



Ganga Charan Malakar
Director
Sonar Bangla Insurance Ltd.
Chairman
Venus Jewellers Ltd.
Director
Swarna Shilpa Samity
Banglaesh Gold (Pvt.) Limited
Member, FBCCI



Shahida Alamin
Director
Sonar Bangla Insurance Ltd.



Nargis Akter
Director
Sonar Bangla Insurance Ltd.
Sonar Bangla Capital Mgt. Ltd.



Kailash Chandra Barai
Director
Sonar Bangla Insurance Ltd.
Sonar Bangla Capital Mgt. Ltd
Proprietor
Kalpana Jewellers
Member of the Executive Council
Bangladesh Jewellers Samity



Md. Haroon Kamal
Director
Sonar Bangla Insurance Ltd



Modern Washing & Dyeing Industries Limited
Director
Sonar Bangla Insurance Ltd.
Represented by
Abul Kalam Azad



Farida Islam
Director
Sonar Bangla Insurance Ltd.



Md. Belal Hossain
Director
Sonar Bangla Insurance Ltd
Ha-Meem Group



Fahmida Waliullah
Director
Sonar Bangla Insurance Ltd



Sumit Kumar Barai
Director
Sonar Bangla Insurance Ltd



Amina Parvin
Independent Director
Sonar Bangla Insurance Ltd



Farzana Moazzam
Independent Director
Sonar Bangla Insurance Ltd



Sagorika Barai
Independent Director
Sonar Bangla Insurance Ltd



QUAZI SIRAJUL ISLAM M.J.F

Chief Advisor To The Board
Sonar Bangla Insurance Ltd
Managing Director
Amin Jewellers Ltd.
Director
Prime Bank Ltd.
Chairman
City Hospital Ltd

Board Committees

Audit Committee

01. Mrs. Amina Parvin Independent Director	Chairperson
02. Mr. Md. Motaleb Hossain Vice-Chairperson	Member
03. Al-haj Md. Ruhul Amin Director	Member
04. Mrs. Shahida Alamin Director	Member
05. Mrs. Nargis Akter Director	Member
06. Mr. Ganga Charan Malakar Director	Member
07. Mr. Md. Haroon Kamal Director	Member
08. Mrs. Sagorika Barai Independent Director	Member
09. Mr. Md. Abdul Khaleque Miah CEO	Ex-Officio Member

Nomination and Remuneration Committee

01. Mrs. Farzana Moazzam Independent Director	Chairperson
02. Mr. Md. Motaleb Hossain Vice-Chairperson	Member
03. Al-Haj Md. Ruhul Amin Director	Member
04. Mrs. Shahida Alamin Director	Member
05. Mr. Kailash Chandra Barai Director	Member
06. Mr. Md. Haroon Kamal Director	Member
07. Mrs. Sagorika Barai Independent Director	Member
08. Mrs. Amina Parvin Independent Director	Member
09. Mr. Md. Abdul Khaleque Miah CEO	Ex-Officio Member

Claims Committee

01. Al-haj Md. Ruhul Amin Director	Chairperson
02. Mr. Md. Motaleb Hossain Vice-Chairperson	Member
03. Mrs. Shahida Alamin Director	Member
04. Mr. Kailash Chandra Barai Director	Member
05. Mr. Md. Haroon Kamal Director	Member
06. Mr. Md. Belal Hossain Director	Member
07. Mas. Amina Parvin Independent Ditector	Member
08. Mr. Md. Abdul Khaleque Miah CEO	Ex-Officio Member

Management



Chief Executive Officer

Md. Abdul Khaleque Miah

Additional Managing Director

Md. Wahiduzzaman
Md. Shahadat Hossain
Shamsuddin Ahamed
Md. Emdadul Haque

Deputy Managing Director

Sheikh Quamrul Islam Bitu
Bilkis Begum Maya
Dipak Kumar Lala
Md. Azizul Hoque

Asstt. Managing Director & CFO

A.B.M. Hasangir

Asstt. Managing Director

Hasina Akter Shapna
Emranul Hoque Chowdhury
Md. Shahjahan Mollah
Chowdhury Md. Yeaheya

Senior General Manager

Md. Aroj Ali Miah
Md. Jamal Uddin Hera

General Manager & Company Secretary

Abdur Rouf Gomosta

General Manager & Head of U/W & BCD

Md. Gulam Murtuza

General Manager

Md. Hafiz Ullah
Md. Dulal Miah Munshi
Md. Anwaruzzaman
Md. Delowar Hossain
Md. Monwar Hassan
Md. Nazrul Islam Monto
K.U.M. Mehbub Elahi
Md. Gias Uddin
Md. Fasiuzzaman Khan

Deputy General Manager

JM Motiur Rahman
Md. Jubayer Rahman

Asstt. General Manager & Head of Audit

Mustafizur Rahman

Asstt. General Manager

Md. Neamul Aziz Khan
Md. Saiful Islam

Sr. Manager

Md. Ashraful Alam

Manager & Head of Claims

Syed Kamruzzaman

Manager

Ayesha Khatun

Asstt. Manager & Head of IT

Golam Mahmud

Asstt. Manager

Md. Anher Miah

Management



Products that we offer

The Company deals in Fire, Marine, Motor and all kinds of Miscellaneous Insurance. The company underwrites risks involved in trade and Properties and thus provides their security through insurance and reinsurance services. Some of our popular Insurances are as follows:

Motor Insurance (Comprehensive/ Act Liability)

- Motor Insurance for Commercial Vehicle
- Motor Insurance for Private Vehicle
- Motor Insurance for Cycle/Scooter

Fire Insurance

- Fire Insurance (including Allied Perils)
- Industrial All Risks (IAR)
- Fire Insurance Consequential Loss
- Fire Insurance Dwelling, House and Contents
- Fire Insurance Hotel Combined

Marine Cargo Insurance

- Marine Cargo Insurance transit by Steamer or Powered Vessel (Import/Export)
- Marine Cargo Insurance transit by Rail/Lorry/Truck (Import/Export)
- Marine Cargo Insurance transit by Inland Rail or Road Conveyance
- Marine Cargo Insurance transit by Inland Cargoes (water borne)
- Marine Cargo Insurance transit by Air Cargo (Import/Export)

Marine Hull Insurance (TLO & TC)

Engineering Insurance

- Machinery Insurance (Machinery Breakdown)
- Deterioration of Stock (Dos)
- Boiler and Pressure Vessel (BPV)
- Electronic Equipment Insurance (EEI)
- Erection All Risks (EAR)
- Contractor's All Risks (CAR)
- Engineering Insurance Consequential Loss

Miscellaneous/Accident Insurance

- Burglary & House Breaking Insurance
- Cash in safe (CIS)
- Cash in Transit (CTT)
- Cash on counter (COC)
- People Personal Accident (PPA)
- Workmen's Compensation (WC)
- Business Interruption
- Fidelity Guarantee Insurance
- Personal Accident (PA)
- Public Liability (PL)
- Professional Liability

Activities of SBIL in Pictures



Partial view of 19th Annual General Meeting.



Partial view of 19th Annual General Meeting, where Honorable Shareholders are seen.



Partial view of 19th Annual General Meeting, where Honorable Shareholders are seen.



A Honorable Shareholder give his speech in the 19th Annual General Meeting.



Mr. Sheikh Kabir Hossain, Honorable Chairperson of the Company is presiding over the meeting of the Board of Directors.



Mr. Md. Abdul Khaleque Miah, CEO of the Company. Is handing over the award to Mr. Sheikh Kabir Hossain, Honorable Chairperson of the Company.



Mr. Sheikh Kabir Hossain, Honorable Chairperson of the Company is handing over the award to Mr. Md. Abdul Khaleque Miah, CEO of the Company.



Al-haj Md. Ruhul Amin, Honorable Director of the Company is handing over the award to Mr. Azizul Haque, Deputy Managing Director, Agrabad Branch, Chattogram.



Mr. Sheikh Kabir Hossain, Honorable Chairperson of the Company is handing over the award to Mrs. Bilkis Begum Maya, Deputy Managing Director, Local Office, Dhaka.



Mr. Md. Abdul Khaleque Miah, CEO of the Company is handing over the award to Mr. Dipok Kumar Lala, Deputy Managing Director, Khatungonj Branch, Chattogram.



Al-haj Md. Ruhul Amin, Honorable Director of the Company is handing over the award to Ms. Hasina Akter Shapna, Asstt. Managing Director, Principal Branch, Dhaka.



Al-haj Md. Ruhul Amin, Honorable Director of the Company is handing over the award to Mr. Md. Hafizullah, General Manager, Kawran Bazar Branch, Dhaka.



Mr. Md. Abdul Khaleque Miah, CEO of the company is handing over a cheque for settlement of a claim. CS, Head of Underwriting & Claims are seen.



AI-Haj Md. Ruhul Amin, Honorable Director & Chairperson, Clamis Committee of the company is handing over a cheque for settlement of a claim. CEO, CFO & Head of Claims are seen.



Mr. Md. Abdul Khaleque Miah, CEO of the company is handing over a cheque for settlement of a claim. CFO, CS & Head of Claims are seen.



Mr. Md. Abdul Khaleque Miah, CEO of the company is handing over a cheque for settlement of a claim. Head of Claims are seen.



Mr. Md. Abdul Khaleque Miah, CEO of the company is handing over a cheque for settlement of a claim. CFO, Branch Incharge of Imamgonj Branch & Head of claims are seen.



Mr. Md. Abdul Khaleque Miah, CEO of the company give his speech in Doa Mahfil on 15th August National Mourn day, where other Officials are seen.



Partial view of Iftar & Doa Mahfil of the company, where Honorable Chairperson, Vice-Chairperson, Directors, CEO and other Officials are seen.



View of get-together of Branch Incharges & Head Office Executives, where CEO are seen.



Conference of Managing Directors & Chief Executive officers of Insurance Industry, where our Honorable Chairperson, Mr. Sheikh Kabir Hossain and Chief Executive officer Mr. Md. Abdul Khaleque Miah are seen.



Rally of 1st National Insurance day where our Chief Executive Officer, Mr. Md. Abdul Khaleque Miah are seen.



Mr. Md. Abdul Khaleque Miah, Chief Executive Officer of the Company Handing over the flowers to Mr. Sheikh Kabir Hossain after re-elected as the president of BIA.



Group Picture of Honorable Directors & CEO of the Company at Alamin's Resorts.

Sonar Bangla Insurance Ltd.

Paramount Heights (14th Floor), 65/2/1. Box Culvert Road, Purana Paltan, Dhaka -1000.

Notice of the 20th Annual General Meeting & Price Sensitive Information

Notice is hereby given that the 20th Annual General Meeting of Sonar Bangla Insurance Ltd. will be held on Sunday the 25th day of October, 2020 at 11:00 am by using digital platform to transact the following business. The Participation link of the 20th AGM will circulate later on and will be available in company's website [www: sonarbanglainsurance.com](http://www.sonarbanglainsurance.com) after record date.

01. To receive, consider and adopt the Directors' Report and the Audited Accounts of the Company and Auditors Report thereon for the year ended 31st December, 2019.
02. To declare Dividend for the year, 2019.
03. To appoint Auditors for the year 2020 and fix up their remuneration.
04. To appoint Compliance Auditors for the year 2020 and fix up their remuneration.
05. To elect Directors as per Articles of Association of the Company.
06. Approval for appointment of Independent Director.

By order of the Board of Directors

sd/-

Dated, Dhaka 14 July, 2020

(Abdur Rouf Gomosta)

Company Secretary

NOTES :

- i. The Board of Directors in its 126th virtual meeting held on 14/07/2020 has recommended 10% (ten percent) Cash Dividend for the year, 2019.
- ii. EPS Tk. 1.71, NAV per share Tk. 17.71, NOCFS Tk. 1.78
- iii. The Record date shall be on 25/08/2020. The Shareholders whose names would appear in the Register of members of the Company or Register of CDBL on the Record Date' will be eligible to participate the 20th AGM and receive dividend as approved.
- iv. A member of the Company entitled to participate and vote at the above Annual General Meeting may appoint a proxy who shall also be a member of the Company to participate and vote on his/her behalf.
- v. As per the above Agenda No. 05 nominations in prescribed form are invited from the eligible Shareholders expressing his/her willingness to contest the election of Directors.
 - a) Last date of submission of nomination paper is on 01/09/2020 and last date of withdrawal of candidature is on 10/09/2020
 - b) Nomination papers and criteria for qualification of the Directors and other information are available on request at the Registered Office of the Company during Office hours.

REPORT OF THE BOARD OF DIRECTORS OF SONAR BANGLA INSURANCE LIMITED

FOR THE YEAR ENDED 31ST DECEMBER, 2019

**Bismillahir Rahmanir Rahim,
Dear Shareholders,
Assalamualaikum,**

On this auspicious occasion of Centennial Birth Anniversary (Mujib Borsho) of the Father of Nation Bangabandhu Sheikh Mujibur Rahman, I fondly remember him with deep respect for his outstanding contribution in the insurance industry. From which I am also inspired to become a member of the insurance industry and accordingly I am working in the insurance industry following his footprint. It may be mentioned here that as the Chairperson of Sonar Bangla Insurance Limited and President of Bangladesh Insurance Association (BIA), I requested Mr. N. I. Khan, Curator of 'Bangabandhu Trust' to know the specific joining date of Bangabandhu in Insurance Industry. Mr. N. I. Khan later on informed me that Bangabandhu joined in Alpha Insurance Company on 01 March, 1960. After the confirmation of the matter from Mr. N. I. Khan, **a resolution** was adopted by the Bangladesh Insurance Association (BIA) to declare **01 March as 'The National Insurance Day'** and the matter informed with honor to the President of 'Bangabandhu Trust' and Honorable Prime Minister Sheikh Hasina. She had gladly accepted the matter. Later on **01 March was declared as 'The National Insurance Day' by the order of the Government of the Peoples' Republic of Bangladesh.** I further remembered her that she is also a member of Insurance family as Bangabandhu was related with Insurance Industry in the seminar on "Crops and Microinsurance" held at the Bangabandhu International Conference Center in 2013. After being informed about the matter, the Honorable Prime Minister announced herself as a member of Insurance Industry in that seminar. On 15th International Conference on "Inclusive Insurance, Coping with Climate Risk" held at Hotel Sonargaon in 2019 and on the first 'National Insurance Day' held on 01st March, 2020. The Honorable Prime Minister also **declared herself as a member of Insurance Industry** of that programme.

On behalf of the Board of Directors and myself all of you are most welcome on the occasion of 20th Annual General Meeting of Sonar Bangla Insurance Limited and I hope all of you are remaining safe and sound including your family. In spite of pandemic situation of Covid-19 and different uncertainties, I am pleased to present you the Annual Report of 2019. Despite of facing different unfavorable situation, Sonar Bangla Insurance Ltd. has operated its business with success in 2019. With great pleasure now I am presenting before you the 19th Annual Report along with the audited accounts and auditors report thereon for your consideration & adoption.

It is find-out a pandemic corona virus named Covid-19 early of the 2019, which has now spread-out all over the world and creates horrible situation. More than Lac peoples are also affected in Bangladesh by Covid-19 Virus and more than thousands peoples are died. The affected and dead peoples enhance day by day. On behalf of Sonar Bangla Insurance Limited those how died by Covid-19 pray for eternal peace for their departed soul and express deep condolence to the members of the bereaved families.

Covid-19 Virus has brought the world economy in front of a terrible danger including Insurance Industry. But the matter of hope is that Sonar Bangla Insurance Ltd. has completed the year, 2019 with business progress and development to hold its achievement consistency. We are ready to face and meet for challenging 2020 of its un-favorable situation and our workforce do their best efforts and are working relentlessly to increase its scope of business and dividend. On the basis of last years business performance, we belief that we will be able by increasing our efficiency to face any situation so that we can become the company a more good one as sustainable position to enhance more operating activities and increase the scope of business widely by the blessings of almighty Allah.

Reference :

This Report of the Board of Directors has been prepared in compliance with provisions of section 184 of the Companies Act, 1994, Corporate Governance Code as adopted as 3rd June, 2018 and relevant law & rules issued by the regulatory bodies.

01. Background :

Sonar Bangla Insurance Limited was incorporated as per Company Act. 1994 as a Public Limited Company on 14th March, 2000 with a Paid-up Capital of Tk. 6.00 (six) crore. The Company obtained its registration from the Department of Insurance, Government of the Peoples' Republic of Bangladesh (now Insurance Development and Regulatory Authority) on 26th April, 2000 and started its operation for underwriting Fire, Marine, Motor and Miscellaneous Insurance business.

02. Economy:**World Economy**

Comparatively the world economy was static in 2019 as 2018. As per IMF, the world economic growth rate was 2.9% in 2019 and 3.3% in 2020 and also expected to earn 3.4% in 2021. But at the end of 2019, while Covid-19 Pandemic started its devastation, world economic activities began to slow down and it is truly more static than past in 2020. In this situation in 2020 the expected growth may not be achieved. But disclosed the integrated economic policy of China and USA and withdrawal Brexit treaty from United Kingdom. This declaration has reduced the economic threat of the risk though Covid-19 exists and create a hope of possibility of earning the expected growth rate in 2020.

On the other hand, a business uncertainly is seen due to pandemic covid-19 as the world is now separated from one country to other. It is seen the descending trend of world economic due to static situation of some country as the unstable situation of world politics, continuous changes of new concept and ideas of market economy which creates the pressure of the sketch of world economic management. To get rid from this situation of disputed countries cold war, it shall be decreased and pay due attention to solve such cold world war politics.

In 2019 the economic growth rate of USA was 2.3% and 2020 it is estimated to be decreased. European countries achieved 1.2% growth rate. On the other hand emerging countries of Asia increasingly got higher rate of growth and it was on 5.6% . On an average and estimated to achieve the growth rate little bit higher than the previous one. Now South Asia has become the top listed economically flourishing region of the world where growth rate is also the highest at present. In 2019 the growth rate in South Asian region was 7%. For sustainable high rate of this region all economic possibilities should be utilized by increasing their efforts.

Accordingly to the prescription world economist, it is essential to enhance strong multipurpose co-operation and balanced trade policies for economic co-operation so that strong economic activities become strengthen for reducing the risk of economic activities .

Bangladesh Economy :

Bangladesh was able to keep pace with the economic development and high growth rate in 2019. Accordingly to Bangladesh Statistical Bureau, GDP growth in Bangladesh was 8.13% in 2018-19 fiscal year that was greater than 7.86% of previous year. Industry and service sector are playing key role in achieving this strong growth rate. This strong growth achieved for the momentum of the skilled policy in Commerce, Industrial and from Service Sector taken by the Govt. of the Peoples' Republic of Bangladesh. Besides, Bangladesh has emerged as the second largest economic nation in the sub-continent specially for the satisfactory level of remittance flow. For such high flow of remittance has decreased the crisis of cash flow and foreign reserve is sustained for foreign exchange has been increased as improvement.

With economic development, Bangladesh has also improved in several social sectors equally and also able to sustain the growth rate. Among the three great sector of GDP earning like Agriculture, Industry and service sectors, though the Agriculture sector likely reduce growth rate, other two sectors like industry and service sectors have capable the higher growth rate of GDP. As a result, the GDP curve was upward in 2019 and per-capita income was also increasing. Per-capita income in 2019 was 1,909 US dollar while it was 1,751 US dollar in 2018. In comparison with the previous years, public and private sector investment has been increased largely. Considering all the index of social and economic development, we can say that socio- economic development of Bangladesh has been going on and develop widely year after year.

03. Insurance Industry :

Insurance Industry has passed a successful year in 2019 for its strong position and continuous progress and the growth rate of this industry in this year was 2.1%. The contribution of life and non-life insurance were 2.3% and 0.6% respectively. The world insurance premium has improved in the last fiscal year in comparison with 2018. This industry has made great profit for maintaining its profit margin in this term the industry was in static position. As this industry has earned a great and remarkable profit in 2019, it was hoped that in 2020 insurance industry will gain a strong and good structure. But for unpredictable pandemic situation of Covid19 all the expectations are changed and it has turned in to frustration. Not only the insurance industry but also the whole world economy has fallen in to great recession. As a result insurance industry is facing a great challenge.

Bangladesh insurance industry has passed a successful year like the world insurance industry. Both life and non-life insurance were continuously making progress and profit. Side by side Jibon Bima Corporation and Sadharan Bima Corporation were also continue their profit margin and success rate. Equally, Sonar Bangla insurance limited was to make its continuous progress and success rate in 2019. Insurance Development and Regulatory Authority (IDRA) and Bangladesh Insurance Association (BIA) were working restlessly in order to make the industry as a disciplined one. As a result, the overall development of insurance industry is visible now. Sonar Bangla Insurance limited is running its operation under the Insurance Act-2010 and following the ordinance of Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Rules and all the decisions of Bangladesh Insurance Association (BIA) and Insurance forum and it will continue its submissiveness to these Regulatory organizations in future.

04. Operational Result :

For kind information of the shareholders, I would like to submit precise report on the activities of the Company for the year, 2019.

Particulars		2019	2018
Gross Premium	Tk.	56,82,26,636	44,80,18,141
Re-Insurance Premium ceded	Tk.	12,41,33,230	11,04,06,304
Net Premium less Re-Insurance	Tk.	44,40,93,406	33,76,11,837
Income from Investment	Tk.	2,41,76,372	1,96,63,199
Net Profit before Tax	Tk.	11,79,93,409	9,51,69,563
Reserve for Unexpired Risk	Tk.	17,75,30,106	13,50,68,704
Reserve for contingency	Tk.	30,88,94,783	27,81,83,538

CLASSWISE BUSINESS PERFORMANCE FOR THE YEAR, 2019

Particulars	Fire Taka	Marine Taka	Motor & Misc. Taka	Total -2019 Taka	Total - 2018 Taka
Gross Premium	35,80,42,699	12,57,15,840	8,44,68,098	56,82,26,637	40,80,18,140
Less : Re-Ins. Premium	4,90,39,603	3,40,34,497	4,10,59,130	12,41,33,230	11,04,06,304
Net Premium (a)	30,90,03,096	9,16,81,343	4,34,08,968	44,40,93,407	33,76,11,837
Add : Comm. earned on Re-Ins. Ceded (b)	2,16,02,895	1,14,93,326	73,37,030	4,04,33,251	3,60,39,498
Less : Claim Less Re-Insurance (c)	5,22,62,144	1,60,24,970	97,37,259	7,80,24,373	7,02,96,448
Less : Agency Com. (d)	5,40,95,933	1,67,50,098	1,26,70,215	8,35,16,246	6,82,39,482
Less : Management Exp. (e)	10,87,87,853	3,81,97,557	2,56,64,824	17,26,50,234	13,19,15,977
Less : Reserve for unexpired claims (f)	12,36,01,238	3,65,65,281	1,73,63,587	17,75,30,106	13,50,68,704
Add : Reserve for unexpired claims (g)	8,23,28,932	2,66,46,995	2,60,92,777	13,50,68,704	12,02,14,933
Underwriting Profit/(Loss) (a+b-c-d-e-f+g)	7,41,87,755	2,22,83,758	11402890	10,78,74,403	8,83,45,658

PROFIT & LOSS ACCOUNT :

The Company earned a net profit before Tax of Tk. 11,79,93,409/- for the year 2019, the account is as under :

Particulars	2019 Taka	2018 Taka
Income from Investment	2,21,17,483	1,59,97,664
Add : Miscellaneous Income	13,610	-
Less : Loss of Disposal from Fixed Assets	-	-
Add : Profit from share trading	20,58,279	36,65,535
Add : Underwriting profit /loss	10,78,74,403	8,83,45,658
Total	13,20,63,774	10,80,08,857
Less : Management Expenses (Not applicable to any particular fund or account)	1,40,70,365	1,28,39,294
Profit before taxation	11,79,93,409	9,51,69,563

PROFIT & LOSS APPROPRIATION ACCOUNT

Current year's Net profit	11,79,93,409	9,51,69,563
Add : Opening Balance	4,55,80,655	3,90,02,945
Total	16,35,74,064	13,41,72,508
Less : The Net Profit account has been appropriated as under :		
Reserve for exceptional losses	1,99,84,203	3,37,61,184
Provision for Taxation	3,64,69,841	2,03,59,809
Stock Dividend Paid into Capital	4,53,29,939	3,43,40,860
Deferred Tax	54,82,378	1,30,000
Balance Carried to Balance Sheet	5,63,07,703	4,55,80,655
Total	16,35,74,064	13,41,72,508

05. Assets and Reserve :

During the year total assets of the Company is Tk. 100,87,27,314/- which was Tk. 90,74,09,176/- in the year-2018 that means assets increased Tk. 10,13,18,138/- in 2019 against 2018. Further more the reserve of the Company has also increased. The reserve was Tk. 41,32,52,242 /- in 2018. By increasing the reserve it stood at Tk. 48,64,24,895 /-. in 2019 i.e. the reserve has increased Tk. 7,31,72,653 /- in 2019 against 2018.

Details as under:

Particulars	2019	2018	Increased/(Decreased)
Total Assets	100,87,27,314	90,74,09,176	10,13,18,138
Total Reserve	48,64,24,895	41,32,52,242	7,31,72,653

06. Investment :

Including Statutory Deposit of Tk. 2,50,00,000/- in the form of National Treasury Bond, investment like Fixed Deposit (FDR), Shares and amount lying with different STD and CD accounts with schedule Banks total investment of the Company is Tk. 44,34,20,393/- in 2019 which was Tk. 39,61,04,539/- in 2018. The position of Investment at cost is as under :

Particulars	2019 Taka	2018 Taka	Increased/ (Decreased)
National Investment Bond	2,50,00,000	2,50,00,000	-
Fixed Deposit with various Banks	26,80,53,790	26,10,53,790	70,00,000
Balance in different STD & CD A ccounts	2,70,71,263	1,65,19,007	1,05,52,256
Investment of Shares (at fair value)	1,55,86,415	1,58,22,817	(2,36,402)
Investment (subsidiary)	10,77,08,925	7,77,08,925	3,00,00,000
Total	44,34,20,393	39,61,04,539	4,73,15,854

N.B. : Investment in Shares have been shown in Balance Sheet as per market price according to IFRS-9.

07. Extraordinary Activities :

Sonar Bangla Insurance Limited has formed a subsidiary Company in 2012 named **“Sonar Bangla Capital Management Limited (Merchant Bank)”** and the company holding the percentage of shares of its 59%. The subsidiary Company has earned a net profit before Tax of Tk. 1,24,97,263 in 2019. A detail of the annual business operation of accounts of **“Sonar Bangla Capital Management Limited (Merchant Bank)”** has been shown (page no. 130 to 143) along with this annual report.

08. Dividend :

Dear Shareholders,

Sonar Bangla Insurance Limited has always maintained a sustainable Dividend policy and has been paying Dividend constantly . The Board of Directors in its meeting held on July 14, 2020 has recommended 10% Cash Dividend to its hon'ble shareholders for the year 2019 subject to approval in the 20th Annual General meeting. We did not declare any Bonus share as interim Dividend in 2019.

09. Retirement and Election of Directors :

In accordance with the provision of clause 111 & 112 of the Articles of Association of the Company, the following 04 (four) Directors from 'Group-A' shall retire and being eligible may offer themselves for re-election as per provision of clause 113 of Articles of Association of the Company.

01. Mr. Mohammad Haroon Kamal
02. Mr. Ganga Charan Malakar
03. Al-haj Md. Ruhul Amin
04. Mrs. Shahida Alamin

Also as per Articles of Association of the Company, Mr. Md. Belal Hossain, Director from 'Group- B' i.e. Shareholder Director shall retire. The vacant of 'Group- B' Director should be elected as per rules. A notification for Election of Director from 'Group- B' was published in time in two National dailies The Samakal and The New Age.

10. Independent Directors :

To comply with the BSEC's direction Sonar Bangla Insurance Limited has appointed required Independent Directors compared with the size of the Board of Directors. Mrs. Sagorika Barai, Mrs. Amina Parvin and Mrs. Farzana Moazzam were Independent Directors of the Company on December 31, 2019. Out of the above Independent Directors Mrs. Sagorika Barai has completed her second term consecutively i.e. two tenures and as per rules of BSEC, there is no scope to appoint her as Independent Director further. The Board of Directors had appointed a qualified person as Independent Director in its meeting held on July 14, 2020 subject to approval in the 20th Annual General Meeting.

11. Human Resources :

Professionalism is the main Principle of Sonar Bangla Insurance Limited and the company prefer it. So, the company has prepared such a policy to increase the professional skill of the employees which will help to be achieved the Company's goal strongly. The Board of Directors believe that the human resource is the valuable resources of the Company and they play key role to success the institution. So Sonar Bangla Insurance Limited appoint the qualified, efficient and hard working person against attractive packages. After appointment to prepare the effective employees for the Company, the management send them for training to become skill and develop. Because we believe that the trained employees can increase the image and represent the Company in positive manner.

12. Appointment of Auditor :

The present Auditors of the Company M/s. G. Kibria & Co., Chartered Accountants retires in this Annual General Meeting. The Board of Directors recommended M/s. G. Kibria & Co., Chartered Accountants for appointment as Auditor at a fee of Tk. 75,000/- for the year-2020 as per their consent of expression.

13. Appointment of Compliance Auditor :

The Board of Directors recommended M/s. A. Motin & Co., Chartered Accountants for appointment as Compliance Auditor at a fee of Tk. 10,000/- for the year-2020 as per their consent of expression.

14. Result of Credit Rating :

Considering the overall business performance and development of the Company for the year 2019, M/s. Alpha Credit Rating Ltd. has rated Sonar Bangla Insurance Ltd. **"AA+"** from **"AA"** which indicates prudent underwriting, skilled Human Resources, ability to prompt claims settlement, fair and transparent financial position. The Board of Directors hopes that Credit Rating result **"AA+"** protect the interest of the Shareholders as well as help to increase the Image and goodwill of the Company.

15. Re-Insurance :

The Re-Insurance activities of Sonar Bangla Insurance Limited was in line with guidelines laid down in the Law of the Country. The main objects of the Re-Insurance is safeguard the property. Sonar Bangla Insurance Limited try to continuously increase the own retention, So that increased retention help the company's development.

The Company has its reinsurance treaty with Sadharan Bima Corporation for the interest of clients. Based on the treaty the Company can underwrite any risk of whatever dimension.

16. Board of Directors & Committees :

The Size of the Board is as per limit prescribed by the Corporate Governance Code issued on 03rd June, 2018 by Bangladesh Securities and Exchange Commission to comply to keep the Directors within the limit & constituted of Audit and Nomination & Remuneration Committee (NRC) as sub-committee of the Board. Besides this, the Claims Committee continue the activities as Sub-Committee. The details information regarding Audit, Nomination & Remuneration Committee (NRC) and Claims Committee is as under.

a) Audit Committee :

Audit Committee has been Chaired by Mrs. Amina Parvin, Independent Director. The Committee is consisted of 09 Members. During the year 2019, 04 Meetings of the Audit Committee were held. The Audit committee conducts their affairs as per direction of the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission on 03rd June, 2018. The Report on the Audit Committee have been shown in page no. 67 signed by the Chairperson of the committee.

b) Nomination & Remuneration Committee (Nrc) :

Nomination & Remuneration Committee (NRC) has been chaired by Mrs. Farzana Moazzam, Independent Director. The Committee is consisted of 09 Members. During the year 2019, 04 Meetings of the Nomination & Remuneration Committee (NRC) were held. The Nomination & Remuneration Committee (NRC) conducts their affairs as per direction of the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission on 03rd June, 2018.

c) Claims Committee:

The Claims Committee has been chaired by Honorable Director Al-haj Md. Ruhul Amin. The Committee is consisted of 08 Members. During the year 2019, 03 Meetings were held. The Committee is committed to settle any claim promptly for the interest of the insured. Besides, Claims Committee may refers any claim to the Board for any special case for approval as and when required.

17. Outlook - 2020 :

The Insurance Industry was expected that the speed of growth continue like 2019. But 2020 has completely changed all previous outlooks forecasts due to the unpredicted global Corona virus pandemic and expectation have radically change at the beginning of this year. As the world is now facing its greatest recession after 1930. Nevertheless the Insurance industry try to face the recession through business increase & reduce of expenditure .

18. Corporate Social Responsibility (CSR) Activities :

Your company has extended CSR activities regularly. 2019 was not exceptional from that. There is no alternative to buildup the CSR activities for corporate governance. The Board of Directors of Sonar Bangla Insurance Ltd. is as usual careful for CSR activities. So the company financially help to the brilliant students and donates financially helpless affected peoples. Even the company donates a substantial fund to the Prime Minister's Relief Fund through Insurance Development & Regulatory Authority (IDRA), Bangladesh Insurance Association (BIA) for helping the affected poor peoples.

19. Risk management :

Without taking risk, no business can be operated. Risk and business are closely inter related. It is more effective for risk in insurance business. Insurance Companies face the challenges of risk by co-ordination. Settlement of claim, prudent underwriting, credit business and proper re-insurance are the major risk for the Insurance Industry. That is why it is necessary to operate the insurance business with the strong internal control system for the insurance companies. Sonar Bangla Insurance Ltd. Try to manage the risk for reducing or eliminate its risk with prudent conciseness and distributed its fund in investment and ensure its wealth maximization by internal control. As a result, unusual activity is removed for company's assets and ensure the security against the loss. The Board of Directors, the management of the company along with all officer and staff very much cautious about it.

20. Information Technology :

It can be easy to handle the risk management by using advanced information technology. Information technology identifies the risk properly and helps for risk management. Its great advantage is it becomes the work easy and prompt and enhance the satisfaction of clients. Sonar Bangla Insurance Ltd. is also believed in this policy and act accordingly for using information technology as globalization and make it modernization. All branches of the company with head office bring into online communication and also try to adopt further new technology at all times.

21. Registration Certificate :

Meanwhile, Sonar Bangla Insurance Ltd. obtained its renewal of registration for the year, 2020 from the Insurance Development Regulatory Authority (IDRA) by paying prescribed fees as per rule.

22. Regulatory and Supervisor Authority :

For the development of the insurance industry the government has changed the insurance act, 1938 and introduced new insurance act, 2010 as amended. The Insurance Development Regulatory Authority (IDRA) has formed as per insurance act, 2010 come into force. The new act is enacted to protect the insurance companies as well as the insurance policy holders, stakeholders and other related concern to ensure equal opportunity for all and accordingly take necessary steps for the development of the industry under their close monitoring and effective controlling system.

23. Corporate Governance :

To achieve the organizational success it is obviously necessary to ensure good governance, honesty, transparency and discipline. For the interest of Insurance Industry as well as to establish equal opportunities all companies, so that under the Insurance policy including insuredes and other related concern are secured Insurance Development and Regulatory Authority (IDRA) works accordingly and do supervision of different activities Insurance Industry and establish effective internal control for the development.

We also report that :

- a) The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- b) The Board of Directors noted with satisfaction that Proper books of accounts of the Company have been maintained as per Clause No. 181 of Company Act, 1994. .
- c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- d) International Accounting Standards as applicable in Bangladesh have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- e) The system of internal control is sound in design since inception and has been effectively implemented and monitored.
- f) The BSEC's compliance Report is shown at page no 48-58 (annexure-C).
- g) The key operating and financial data of preceding five years have been provided in at a glance at page no.44
- h) During the year ended December 31, 2019 the Board of Directors held 5 meeting and the Directors attended on the Board Meeting in aggregate 71.11%. of the total number of meetings. The attendant particulars have been shown at page no.122
- i) The report on pattern of shareholding as on December 31, 2019 is given at page no.43
- j) There were no variances in the Quarterly Financial Performances and Annual Financial Report.
- k) Management's Discussion and Analysis signed by CEO has shown at page no. 44-46
- l) Declaration on financial statements by Chief Executive Officer & Chief Financial Officer has been shown at page no. 68 (annexure-A)
- m) There were no significant deviations from last year's operating results.

24. Certificate on Compliance of Corporate Governance Code :

Corporate Governance Code certificate is obtained and complied as issued by the Bangladesh Securities and Exchange Commission (BSEC) on June 03, 2018 has been shown it at page no. 47 (annexure-B). The picture of Corporate Governance Code compliance of Sonar Bangla Insurance Limited has been shown in the Directors Reports fairly.

25. Related Party Transactions :

There is no Related Party Transactions of Sonar Bangla Insurance Limited.

26. Remuneration of Directors (including Independent Directors) :

The Company not paid any financial benefit of the Directors except meeting fee as per rule. The meeting fee is fixed Tk. 8,000/- per member of the Board. The total meeting fee has been paid Tk. 10,31,800/= for the year, 2019.

27. Utilization of Proceeds from Public Issues , Right Issues and/or Through any other instrument :

Sonar Bangla Insurance Limited floated its Ordinary Shares Initially in 2005 through IPO. The proceeds of IPO used for company's operational activities.

28. On Going Concern :

Report on going concern and liquidity management has been declared in page no.66 of the Annual Report.

29. Protection of Minority Shareholders :

This is to certify that the interest of the Minority Shareholders of Sonar Bangla Insurance Limited have been protected. Directly or Indirectly the Board is not related or involved any activities which reduce the interest of the Minority Shareholders.

30. Appreciation:

Dear Shareholders, we take this opportunity to express our deep gratitude and thanks to you, all our valued clients and well-wishers for the confidence you have placed in us. Without your encouragement, positive support and active co-operation it would not have been possible to achieve the present position.

The Board of Directors would like to record its appreciation for the general support and co-operation extended by the Government of the Peoples Republic of Bangladesh, the Ministry of Commerce, the Ministry of Finance, Insurance Development and Regulatory Authority, Bangladesh Securities and Exchange Commission, Registrar of Joint Stock Companies and Firms, Central Depository Bangladesh Ltd., Sadharan Bima Corporation, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., Bangladesh Bank all scheduled Banks and financial Companies, our valued clients, patrons and well-wishers who have been graciously extending their co-operation, support, patronage and encouragement all through.

The Board of Directors record their deep appreciation to the Chief Executive Officer, all Branch Incharges, Departmental chiefs of Head Office and all other Officers/Staff for their hard work, dedication and sincerity that they have shown for the growth of the Company.

In conclusion, as the Father of the Nation Bangabandhu Sheikh Mujibur Rahman was a member of the Insurance industry, we are very glad and feel proud to be the member of this industry. So, I inspired by the philosophy of Bangabandhu for keeping his respectness, I request all concerned to commit themselves from their own part for the proper implementation of directives issued by Insurance Development and Regulatory Authority in the interest to establishing proper discipline in the insurance industry and to build this industry as a developed of the country.

May Almighty Allah grace us with blessings.

On behalf of the Board of Directors,



(Sheikh Kabir Hossain)

Chairperson

৩১শে ডিসেম্বর, ২০১৯ইং তারিখে সমাপ্ত বছরে সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর পরিচালকমণ্ডলীর প্রতিবেদন।

বিসমিল্লাহির রাহমানির রাহিম,
প্রিয় শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম,

জাতির জনক বঙ্গবন্ধু শেখ মুজিবুর রহমানের জন্মশত বর্ষের (মুজিব বর্ষ) এই শুভক্ষণে আমি প্রথমেই তাঁকে গভীর শ্রদ্ধার সংগে স্মরণ করছি। আমি আরও স্মরণ করছি বীমা শিল্পে বঙ্গবন্ধুর অবদানের কথা। বীমা শিল্পে বঙ্গবন্ধু সংশ্লিষ্ট থাকার সুবাদে আমি এই শিল্পের সাথে সম্পৃক্ত হই এবং তাঁর আদর্শকে ধারণ করে এই শিল্পে কাজ করে যাচ্ছি। উল্লেখ্য যে, আমি সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের চেয়ারপার্সন এবং বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশনের প্রেসিডেন্ট হিসাবে বঙ্গবন্ধু কোন্ তারিখে বীমা কোম্পানির চাকরিতে যোগদান করেছিলেন তা সুনির্দিষ্টভাবে জানার জন্য বঙ্গবন্ধু ট্রাস্টের কিউরেটর জনাব এন. আই. খানকে অনুরোধ করি। জনাব এন. আই. খান আমাকে অবহিত করেন যে, বঙ্গবন্ধু ০১ মার্চ, ১৯৬০ইং তারিখে আলফা ইনস্যুরেন্স কোম্পানিতে যোগদান করেন। বিষয়টি নিশ্চিত হওয়ার পরে ০১ মার্চকে “জাতীয় বীমা দিবস” হিসাবে ঘোষণা করার জন্য বাংলাদেশ ইনস্যুরেন্স এসোসিয়েশনের পক্ষ থেকে রেজুলেশন গ্রহণ করা হয় এবং রেজুলেশনের বিষয়টি “বঙ্গবন্ধু ট্রাস্টের” সম্মানিত সভাপতি মাননীয় প্রধানমন্ত্রী শেখ হাসিনাকে সদয় অবহিত করা হয় এবং তিনি বিষয়টি সানন্দে গ্রহণ করেন। পরবর্তীতে গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের পক্ষ থেকে ০১ মার্চকে “জাতীয় বীমা দিবস” হিসাবে ঘোষণা করা হয়। এছাড়াও, ২০১৩ ইং সালে বঙ্গবন্ধু আন্তর্জাতিক সম্মেলন কেন্দ্রে অনুষ্ঠিত “শস্য ও ক্ষুদ্র বীমা” শীর্ষক সেমিনারে আমি মাননীয় প্রধানমন্ত্রীকে স্মরণ করিয়ে দিই যে, বঙ্গবন্ধু বীমা শিল্পে সম্পৃক্ত থাকার সুবাদে আপনি নিজেও বীমা পরিবারের একজন সদস্য। বিষয়টি অবহিত হয়ে মাননীয় প্রধানমন্ত্রী ওই অনুষ্ঠানে প্রধান অতিথির ভাষণে নিজেকে বীমা পরিবারের সদস্য হিসাবে ঘোষণা দেন। ২০১৯ ইং সালে সোনারগাঁও হোটেলে “On Inclusive Insurance, Coping with Climate Risk” বিষয়ক ১৫ তম আন্তর্জাতিক সম্মেলনে এবং ০১ মার্চ, ২০২০ইং তারিখে অনুষ্ঠিত প্রথম জাতীয় বীমা দিবসের অনুষ্ঠানেও মাননীয় প্রধানমন্ত্রী নিজেকে বীমা পরিবারের সদস্য হিসাবে পুনরায় স্মরণ করেন।

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর ২০তম বার্ষিক সাধারণ সভায় পরিচালকমণ্ডলী ও আমার পক্ষ থেকে অত্যন্ত আনন্দ ও কৃতজ্ঞতার সাথে আপনাদের স্বাগত জানাচ্ছি এবং আপনাদের সকলের ও পরিবারের সুস্বাস্থ্য ও মঙ্গল কামনা করছি। এই বৈশ্বিক করোনা মহামারির ভয়াবহতা ও অনিশ্চয়তার মধ্যেও ২০১৯ইং সালের বার্ষিক প্রতিবেদন আপনাদের সামনে উপস্থিত করতে পারছি বলে আমি আনন্দিত। নানা প্রতিকূলতা অতিক্রম করে ২০১৯ইং সালে সোনার বাংলা ইন্স্যুরেন্স লিমিটেড সাফল্যের সাথে ব্যবসা পরিচালনা করেছে। আমি আনন্দের সাথে কোম্পানির ২০১৯ইং সালের পরিচালকমণ্ডলীর প্রতিবেদন, নিরীক্ষিত হিসাব বিবরণী ও নিরীক্ষকের প্রতিবেদন আপনাদের বিবেচনা ও গ্রহণের জন্য উপস্থাপন করছি।

২০১৯ইং সালের শুরুতে Covid-19 নামক এক প্রাণঘাতী করোনা ভাইরাস দেখা দেয়, যা এখন সারা বিশ্বে ছড়িয়ে পড়েছে ও এক ভয়াবহ পরিস্থিতি সৃষ্টি করেছে। বাংলাদেশেও এই ভাইরাসে লক্ষ লক্ষ লোক ইতোমধ্যে আক্রান্ত হয়েছেন এবং হাজার হাজার লোক মৃত্যুবরণ করেছেন। আক্রান্ত ও মৃতের সংখ্যা দিন-দিন বাড়ছে। কোভিড-১৯ ভাইরাসে বাংলাদেশে যারা মৃত্যুবরণ করেছেন আমরা সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর পক্ষ থেকে তাদের আত্মার মাগফেরাত কামনা করছি এবং শোকসন্তপ্ত পরিবারের প্রতি গভীর সমবেদনা জ্ঞাপন করছি।

কোভিড-১৯ মহামারি বীমাশিল্পসহ বিশ্ব অর্থনীতিকে এক অভূতপূর্ব সংকটের সামনে এনে হাজির করেছে। কিন্তু আশার বিষয় এই যে, সোনার বাংলা ইন্স্যুরেন্স লিমিটেড ২০১৯ইং সালটি শেষ করেছে ব্যবসায়িক সাফল্য ও উন্নতির ধারাবাহিকতা বজায় রেখে। গত বছর কোম্পানিতে উল্লেখযোগ্য উন্নয়ন সাধিত হয়েছে এবং ভবিষ্যতে এই উন্নয়ন ধরে রাখা ও অর্জনকে আরো বাড়িয়ে তোলার পথ সুগম হয়েছে। ২০২০ইং সালে বিরূপ পরিস্থিতি সামলে ব্যবসার পরিধি ও লভ্যাংশের পরিমাণ বৃদ্ধির জন্য আমরা নিরলসভাবে কাজ করে যাচ্ছি। আমরা বিগত বছরগুলোতে যে সাফল্য অর্জন করেছি তার উপর ভিত্তি করে এবং দক্ষতা বাড়িয়ে পরিস্থিতি মোকাবেলা করে সৃষ্টিকর্তার অশেষ রহমতে প্রতিষ্ঠানকে আরও ব্যাপক পরিসরে এগিয়ে নিয়ে যেতে পারবো বলে বিশ্বাস করি।

সূত্র ৪

পরিচালকমন্ডলীর এই প্রতিবেদন প্রস্তুতের ক্ষেত্রে ১৯৯৪ইং সালের কোম্পানি আইনের ১৮৪ ধারা, ০৩ জুন, ২০১৮ইং তারিখে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক জারিকৃত কর্পোরেট গভর্ন্যান্স কোড এবং সংশ্লিষ্ট অন্যান্য আইন ও বিধি অনুসরণ করা হয়েছে।

০১। পটভূমি :

২০০০ইং সালের ১৪ই মার্চ সোনার বাংলা ইন্স্যুরেন্স লিমিটেড টাঃ ৬.০০ কোটি পরিশোধিত মূলধন নিয়ে কোম্পানি আইন ১৯৯৪ অনুযায়ী পাবলিক লিমিটেড কোম্পানি হিসাবে নিবন্ধিত হয়। ২০০০ইং সালের ২৬শে এপ্রিল তৎকালীন বীমা অধিদপ্তর (বর্তমান বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ) থেকে রেজিস্ট্রেশন প্রাপ্ত হয়ে অগ্নি, নৌ, মটর ও বিবিধ বীমা অবলিখনের কার্যক্রম শুরু করে।

০২। অর্থনীতি :

বিশ্ব অর্থনীতি :

তুলনামূলকভাবে বিশ্ব অর্থনীতি ২০১৯ইং সালেও ২০১৮ইং সালের ন্যায় স্থবির ছিলো। আইএমএফ এর তথ্যমতে, ২০১৯ইং সালে বিশ্ব প্রবৃদ্ধি অর্জিত হয়েছে ২.৯ শতাংশ এবং ধারণা করা হচ্ছে বিশ্ব প্রবৃদ্ধি ২০২০ইং সালে ৩.৩ শতাংশ এবং ২০২১ইং সালে ৩.৪ শতাংশে উন্নীত হবে। কিন্তু ২০১৯ইং সালের শেষের দিকে কোভিড-১৯ বৈশ্বিক মহামারি শুরু হওয়ার পরে সারা বিশ্বে অর্থনৈতিক কার্যক্রম স্থবির হয়ে যায় এবং ২০২০ইং সালে তা ব্যাপক আকার লাভ করে। এই পরিস্থিতিতে ২০২০ইং সালে, আশা অনুযায়ী বিশ্ব প্রবৃদ্ধি অর্জিত না হওয়ার আশংকা রয়েছে। তবে চীন ও যুক্তরাষ্ট্রের সমন্বিত আর্থিক নীতিমালা ছড়িয়ে দেয়ার খবর এবং বেল্লিট চুক্তি থেকে ইংল্যান্ডের বেরিয়ে যাওয়ার ঘোষণায় যে ঝুঁকির সৃষ্টি হয়েছিল তা হ্রাস পাওয়ায় কোভিড-১৯ মহামারি সত্ত্বেও ২০২০ইং সালে কাজিত বিশ্ব প্রবৃদ্ধি অর্জিত হওয়ার আশা করা হচ্ছে।

অন্যদিকে, বৈশ্বিক মহামারি কোভিড-১৯ এর কারণে সারা পৃথিবী বিচ্ছিন্ন হওয়ায় বাণিজ্য নীতির অনিশ্চয়তা দেখা দিয়েছে। এছাড়া, ভূ-রাজনৈতিক অস্থিরতা, বাজার অর্থনীতির মৌলিক ও নতুন ধারনার ফলে সৃষ্ট পরিবর্তনসমূহ অব্যাহতভাবে বিশ্ব অর্থনৈতিক ব্যবস্থাপনার উপর ক্রমাগত চাপ বৃদ্ধি পাওয়ায় অর্থনীতিতে অবদান রাখা কিছু সংখ্যক রাষ্ট্রের অর্থনীতি পুনরায় স্থবির হয়ে যায়। ফলে বিশ্বের অর্থনৈতিক প্রবৃদ্ধির যে রেখাচিত্র তাতে নিম্নমুখিতা পরিলক্ষিত হচ্ছে। এই পরিস্থিতি থেকে উত্তরণের জন্য বিশ্বের বিবাদমান রাষ্ট্রের বাণিজ্যিক উত্তেজনা হ্রাস করতে হবে, বিবাদমান রাষ্ট্রগুলোর অর্থনৈতিক সম্পর্কের যাতে পুনরায় অবনতি না ঘটে সে দিকে নজর রাখতে হবে এবং ভূ-রাজনৈতিক উত্তেজনা নিরসন করতে হবে।

২০১৯ইং সালে মার্কিন যুক্তরাষ্ট্রের প্রবৃদ্ধি ছিল ২.৩ শতাংশ এবং ২০২০ইং সালে তা হ্রাস পাওয়ার ধারণা করা হচ্ছে। ইউরোভূক্ত দেশগুলোর প্রবৃদ্ধি অর্জন করে ১.২ শতাংশ। অন্যদিকে, এশিয়ার বিকাশমান ও উন্নয়নশীল অঞ্চলে প্রবৃদ্ধির হার ক্রমান্বয়ে বৃদ্ধি লাভ করে ২০১৯ইং সালে ছিল ৫.৬ শতাংশ এবং ধারণা করা হচ্ছে তা ২০২০ইং সালে স্বল্পমাত্রায় বৃদ্ধি পেতে পারে। দক্ষিণ এশিয়া পৃথিবীর শীর্ষস্থানীয় ও দ্রুতগামী অর্থনৈতিক প্রবৃদ্ধি অর্জনের অঞ্চলে পরিনত হয়েছে। ২০১৯ইং সালে দক্ষিণ এশিয়ার অর্জিত প্রবৃদ্ধি ৭ শতাংশ। এই অঞ্চলের দেশগুলোকে রপ্তানি বৃদ্ধি করে উচ্চ প্রবৃদ্ধির হার বজায় রাখতে হবে এবং সকল অর্থনৈতিক সম্ভাবনাগুলো কাজে লাগানোর সক্ষমতা অর্জন করতে হবে।

বিশ্ব অর্থনৈতিক কর্তৃপক্ষের পরামর্শ মতে শক্তিশালী বহুমাত্রিক সহযোগিতা এবং ভারসাম্যপূর্ণ বাণিজ্য নীতিমালা, প্রয়োজনীয় আর্থিক সহযোগিতার ক্ষেত্র প্রস্তুত ও শান্তিময় পরিবেশ তৈরী করা খুবই জরুরী, যাতে অর্থনৈতিক কার্যক্রম আরও শক্তিশালী হয় এবং অর্থনৈতিক ঝুঁকি হ্রাস পায়।

বাংলাদেশ অর্থনীতি :

বহির্বিশ্ব এবং অভ্যন্তরীণ সকল প্রতিকূলতা মোকাবেলা করে ২০১৯ইং সালে বাংলাদেশের অর্থনীতি উন্নয়নের ধারা ও প্রবৃদ্ধি ধরে রাখতে সক্ষম হয়েছে। বাংলাদেশ পরিসংখ্যান ব্যুরোর ধারণা মতে, বাংলাদেশ ২০১৮-১৯ অর্থবছরে জিডিপি প্রবৃদ্ধির হার ছিলো ৮.১৩ শতাংশ, যা পূর্ববর্তী বছরের ৭.৮৬ শতাংশেরও বেশী। বাংলাদেশের বলিষ্ঠ প্রবৃদ্ধি অর্জনের পেছনে মূল চালিকা শক্তি হিসাবে কাজ করেছে বাংলাদেশ সরকারের দক্ষ বাণিজ্য নীতি, শিল্প, কৃষি এবং সেবা খাত। এছাড়া, রেমিট্যান্স প্রবাহ সন্তোষজনক থাকায় বাংলাদেশের আর্থিক ক্ষেত্র উপমহাদেশের দ্বিতীয় বৃহত্তম আর্থিক ক্ষেত্র হিসাবে পরিচিতি লাভ করে। এছাড়া, রেমিট্যান্স প্রবাহ বৃদ্ধির কারণে নগদ অর্থের ঘাটতি দূর হয় ও বৈদেশিক লেনদেনের জন্য রিজার্ভের পরিমাণ স্থিতিশীল থাকে।

অর্থনৈতিক অগ্রগতির পাশাপাশি ২০১৯ইং সালে বাংলাদেশ সামাজিক ক্ষেত্রেও অগ্রগতির ধারাবাহিকতা ধরে রাখতে সক্ষম হয়। তাই জিডিপি অর্জনের ০৩টি বড় খাতের মধ্যে কৃষি খাতে প্রবৃদ্ধি হ্রাস পেলেও শিল্প ও সেবা খাতে তা বৃদ্ধি পেয়ে ২০১৯ইং সালে জিডিপি উর্ধ্বমুখী ধারা বজায় রাখতে সক্ষম হয় এবং মাথা পিছু আয় বৃদ্ধি পায়। ২০১৮ইং সালে যেখানে বার্ষিক মাথা পিছু আয় ছিল ১,৭৫১ মার্কিন ডলার ২০১৯ইং সালে তা বৃদ্ধি পেয়ে ১,৯০৯ মার্কিন ডলারে উন্নীত হয়। সরকারি ও বেসরকারি বিনিয়োগ ২০১৯ইং সালে পূর্ববর্তী বছরের তুলনায় বৃদ্ধি পায়। সামগ্রিকভাবে বাংলাদেশের সামাজিক ও অর্থনৈতিক ক্ষেত্রে সূচকের অগ্রগতি মূল্যায়ন করে সংক্ষেপে বলা যায় যে, বাংলাদেশ সরকারের সফল প্রচেষ্টা এবং মাননীয় প্রধানমন্ত্রী জননেত্রী শেখ হাসিনার সফল নেতৃত্বে দেশের সার্বিক অর্থনীতি ও সমাজনীতি ব্যাপকভাবে বছরে-বছরে উন্নতি লাভ করে এগিয়ে যাচ্ছে।

০৩। বীমা শিল্প :

বিশ্বব্যাপী বীমা শিল্পের শক্তিশালী অবস্থান ও নিরবচ্ছিন্ন অগ্রগতির ফলে ২০১৯ইং সাল বীমাশিল্প সামগ্রিকভাবে একটি সফল বছর কাটিয়েছে এবং এই সময়ে প্রবৃদ্ধি অর্জিত হয়েছে ২.১ শতাংশ। পাশাপাশি লাইফ ও নন-লাইফ বীমার অবদান যথাক্রমে ২.৩ শতাংশ এবং ০.৬ শতাংশ। ২০১৮ইং সালের তুলনায় ২০১৯ইং সালে বিশ্বে বীমার প্রিমিয়ামও বৃদ্ধি পেয়েছে। এই সময়ে বিশ্ব-ব্যাপী বীমা শিল্প স্থির অবস্থানে থাকায় প্রবৃদ্ধির হার বজায় রেখে সামগ্রিকভাবে মুনাফা অর্জনে সক্ষম হয়েছে। ২০১৯ইং সালে উল্লেখযোগ্য হারে প্রিমিয়াম বৃদ্ধি পাওয়ায় ২০২০ইং সালে বিশ্বে বীমা শিল্প একটি ভালো কাঠামোতে উন্নীত হবে বলে আশা ছিল। কিন্তু অপ্রত্যাশিত বৈশ্বিক করোনা মহামারি (কোভিড-১৯) এর কারণে পূর্বের সকল ধারণার সম্পূর্ণ পরিবর্তন লক্ষ্য করা যায়। শুধু বীমা শিল্প নয়, করোনা মহামারির কারণে বিশ্ব অর্থনীতি মন্দার কবলে পড়েছে এবং বীমা শিল্পও কঠিন চ্যালেঞ্জের মুখোমুখি হয়েছে।

২০১৯ইং সালে বাংলাদেশের বীমা শিল্প বিশ্ব বীমা শিল্পের ন্যায় একটি সফল বছর অতিক্রম করেছে। লাইফ ও নন-লাইফ উভয় বেসরকারি বীমা কোম্পানিগুলোর অগ্রগতি অব্যাহত ছিল। পাশাপাশি জীবন বীমা কর্পোরেশন ও সাধারণ বীমা কর্পোরেশন তাদের সাফল্যের ধারাবাহিকতা অব্যাহত রাখতে সক্ষম হয়েছে। একইভাবে, সোনার বাংলা ইন্স্যুরেন্স লিমিটেড ২০১৯ইং সালেও সাফল্যের ধারাবাহিকতা অব্যাহত রাখতে সক্ষম হয়েছে। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ এবং বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন বীমা শিল্পকে আরও শৃঙ্খলিত করার জন্য নিরলসভাবে কাজ করছে। ফলে, বীমা শিল্পের সার্বিক অগ্রগতি পরিলক্ষিত হচ্ছে। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড বীমা আইন- ২০১০, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের বিভিন্ন সময়ে জারিকৃত প্রজ্ঞাপণ, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের রুলস্, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন এর সিদ্ধান্ত এবং ইন্স্যুরেন্স ফোরামের নীতি-আদর্শের প্রতি শ্রদ্ধাশীল থেকে ব্যবসা পরিচালনা করছে এবং আগামী দিনেও তা অব্যাহত থাকবে।

৪। কার্যকরী ফলাফল :

সম্মানিত শেয়ারহোল্ডারবৃন্দের অবগতির জন্য কোম্পানির ২০১৯ইং সালের কার্যকরী ফলাফলের সংক্ষিপ্ত বিবরণী তুলে ধরছি।

বিবরণী		২০১৯	২০১৮
গ্রস প্রিমিয়াম	টাকা :	৫৬,৮২,২৬,৬৩৬	৪৪,৮০,১৮,১৪১
পুনঃবীমাকৃত প্রিমিয়াম	টাকা :	১২,৪১,৩৩,২৩০	১১,০৪,০৬,৩০৪
নেট প্রিমিয়াম বাদ পুনঃবীমা	টাকা :	৪৪,৪০,৯৩,৪০৬	৩৩,৭৬,১১,৮৩৭
বিনিয়োগ হতে আয়	টাকা :	২,৪১,৭৬,৩৭২	১,৯৬,৬৩,১৯৯
করপূর্ব নেট মুনাফা	টাকা :	১১,৭৯,৯৩,৪০৯	৯,৫১,৬৯,৫৬৩
অপ্রত্যাশিত ঝুঁকির উপর সঞ্চিতি	টাকা :	১৭,৭৫,৩০,১০৬	১৩,৫০,৬৮,৭০৪
সম্ভাব্য দায় সঞ্চিতি/রিজার্ভ	টাকা :	৩০,৮৮,৯৪,৭৮৩	২৭,৮১,৮৩,৫৩৮

২০১৯ সালের শ্রেণী ভিত্তিক ব্যবসায়িক বিবরণী :

বিবরণ	ফায়ার টাকা	মেরিন টাকা	মটর ও বিবিধ টাকা	মোট-২০১৯ টাকা	মোট-২০১৮ টাকা
মোট প্রিমিয়াম আয়	৩৫,৮০,৪২,৬৯৯	১২,৫৭,১৫,৮৪০	৮,৪৪,৬৮,০৯৮	৫৬,৮২,২৬,৬৩৭	৪০,৮০,১৮,১৪০
বাদ : পুনঃবীমা বাবদ প্রদান	৪,৯০,৩৯,৬০৩	৩,৪০,৩৪,৪৯৭	৪,১০,৫৯,১৩০	১২,৪১,৩৩,২৩০	১১,০৪,০৬,৩০৪
নীট প্রিমিয়াম আয় (এ)	৩০,৯০,০৩,০৯৬	৯,১৬,৮১,৩৪৩	৪,৩৪,০৮,৯৬৮	৪৪,৪০,৯৩,৪০৭	৩৩,৭৬,১১,৮৩৬
যোগ : পুনঃবীমার উপর কমিশন (বি)	২,১৬,০২,৮৯৫	১,১৪,৯৩,৩২৬	৭৩,৩৭,০৩০	৪,০৪,৩৩,২৫১	৩,৬০,৩৯,৪৯৮
বাদ : পুনঃবীমা বাদ দাবী পরিশোধ (সি)	৫,২২,৬২,১৪৪	১,৬০,২৪,৯৭০	৯৭,৩৭,২৫৯	৭,৮০,২৪,৩৭৩	৭,০২,৯৬,৪৪৮
বাদঃ প্রত্যক্ষ প্রিমিয়ামের উপর কমিশন (ডি)	৫,৪০,৯৫,৯৩৩	১,৬৭,৫০,০৯৮	১,২৬,৭০,২১৫	৮,৩৫,১৬,২৪৬	৬,৮২,৩৯,৪৮২
বাদ : ব্যবস্থাপনা ব্যয় (ই)	১০,৮৭,৮৭,৮৫৩	৩,৮১,৯৭,৫৫৭	২,৫৬,৬৪,৮২৪	১৭,২৬,৫০,২৩৪	১৩,১৯,১৫,৯৭৭
বাদঃ অপ্রত্যাশিত বীমা দাবীর জন্য স্থিতি (এফ)	১২,৩৬,০১,২৩৮	৩,৬৫,৬৫,২৮১	১,৭৩,৬৩,৫৮৭	১৭,৭৫,৩০,১০৬	১৩,৫০,৬৮,৭০৪
যোগ : অপ্রত্যাশিত বীমাদাবীর জন্য স্থিতি (জি)	৮,২৩,২৮,৯৩২	২,৬৬,৪৬,৯৯৫	২,৬০,৯২,৭৭৭	১৩,৫০,৬৮,৭০৮	১২,০২,১৪,৯৩৩
অবলিখন লাভ/(ক্ষতি) (এ+বি-সি-ডি- ই-এফ+জি)	৭,৪১,৮৭,৭৫৫	২,২২,৮৩,৭৫৮	১১৪০২৮৯০	১০,৭৮,৭৪,৪০৩	৮,৮৩,৪৫,৬৫৮

লাভ-ক্ষতি হিসাব :

ডিসেম্বর ২০১৯ইং সমাপ্ত অর্থ বছরে কোম্পানি ১১,৭৯,৯৩,৪০৯ টাকা করপূর্ব নীট মুনাফা অর্জন করে, যার হিসাব নিম্নরূপ :

	২০১৯	২০১৮
বিনিয়োগ খাত হতে আয়	২,২১,১৭,৪৮৩	১,৫৯,৯৭,৬৬৪
যোগ : বিবিধ আয়	১৩,৬১০	-
বাদ : স্থায়ী সম্পদ বিক্রিজনিত ক্ষতি	-	-
শেয়ার ব্যবসা হতে আয়	২০,৫৮,২৭৯	৩৬,৬৫,৫৩৫
যোগ : অবলিখন/লাভ/(ক্ষতি)	১০,৭৮,৭৪,৪০৩	৮,৮৩,৪৫,৬৫৮
মোট	১৩,২০,৬৩,৭৭৪	১০,৮০,০৮,৮৫৭
বাদ : ব্যবস্থাপনা ব্যয় (বীমা ব্যবসা সংক্রান্ত কোন রাজস্ব হিসাবের সহিত সংশ্লিষ্ট নয়)	১,৪০,৭০,৩৬৫	১,২৮,৩৯,২৯৪
করপূর্ব নীট মুনাফা	১১,৭৯,৯৩,৪০৯	৯,৫১,৬৯,৫৬৩
লাভ/(ক্ষতি) আবন্টন হিসাব		
বর্তমান বছরের করপূর্ব নীট মুনাফা	১১,৭৯,৯৩,৪০৯	৯,৫১,৬৯,৫৬৩
যোগ : প্রারম্ভিক জের	৪,৫৫,৮০,৬৫৫	৩,৯০,০২,৯৪৫
মোট	১৬,৩৫,৭৪,০৬৪	১৩,৪১,৭২,৫০৮
বাদ : আবন্টনকৃত নীট মুনাফার বন্টনকৃত হিসাব, যা নিম্নরূপ :		
অপ্রত্যাশিত ক্ষতির সঞ্চিতি	১,৯৯,৮৪,২০৩	৩,৩৭,৬১,১৮৪
কর সঞ্চিতি	৩,৬৪,৬৯,৮৪১	২,০৩,৫৯,৮০৯
লভ্যাংশ পরিশোধ	৪,৫৩,২৯,৯৩৯	৩,৪৩,৪০,৮৬০
ডেফার্ড ট্যাক্স	৫৪,৮২,৩৭৮	১,৩০,০০০
সমাপনী জের-যা স্থিতিপত্রে স্থানান্তরিত হল	৫,৬৩,০৭,৭০৩	৪,৫৫,৮০,৬৫৫
মোট	১৬,৩৫,৭৪,০৬৪	১৩,৪১,৭২,৫০৮

৫। সম্পত্তি ও রিজার্ভ :

২০১৯ইং সালে কোম্পানির মোট সম্পদের পরিমাণ ১০০,৮৭,২৭,৩১৪ টাকা, যা ২০১৮ইং সালে ছিল ৯০,৭৪,০৯,১৭৬ টাকা। অর্থাৎ ২০১৮ইং সালের তুলনায় ২০১৯ইং সালে সম্পদ বৃদ্ধি পেয়েছে ১০,১৩,১৮,১৩৮ টাকা। এছাড়া কোম্পানির রিজার্ভও বৃদ্ধি পেয়েছে। ২০১৮ইং সালে কোম্পানির মোট রিজার্ভ ৪১,৩২,৫২,২৪২ টাকা। ২০১৯ইং সালে তা বৃদ্ধি পেয়ে হয়েছে ৪৮,৬৪,২৪,৮৯৫ টাকা। অর্থাৎ ২০১৮ইং সালের তুলনায় ২০১৯ইং সালে মোট রিজার্ভ বৃদ্ধি পেয়েছে ৭,৩১,৭২,৬৫৩ টাকা।

কোম্পানির বর্তমান সম্পদ ও রিজার্ভের বিবরণ নিম্নে দেয়া হলো :

বিবরণ	২০১৯	২০১৮	বৃদ্ধি/(হ্রাস)
মোট সম্পদ	১০০,৮৭,২৭,৩১৪	৯০,৭৪,০৯,১৭৬	১০,১৩,১৮,১৩৮
মোট রিজার্ভ	৪৮,৬৪,২৪,৮৯৫	৪১,৩২,৫২,২৪২	৭,৩১,৭২,৬৫৩

৬। বিনিয়োগ :

বিধিবদ্ধ জমা ২,৫০,০০,০০০/-টাকাসহ বিভিন্ন মেয়াদী স্থায়ী আমানত (এফডিআর), শেয়ারে বিনিয়োগ ও কোম্পানির এসটিডি ও সিডি ব্যাংক হিসাবে জমাসহ ২০১৯ইং সালে কোম্পানির মোট বিনিয়োগ ৪৪,৩৪,২০,৩৯৩ টাকা, যা ২০১৮ইং সালে ছিল ৩৯,৬১,০৪,৫৩৯ টাকা। একনজরে ২০১৯ইং সালের বিনিয়োগ নিম্নরূপ :

বিবরণ	২০১৯	২০১৮	বৃদ্ধি/(হ্রাস)
জাতীয় বিনিয়োগ বন্ডে বিনিয়োগ	২,৫০,০০,০০০	২,৫০,০০,০০০	-
স্থায়ী আমানত হিসাবে জমা	২৬,৮০,৫৩,৭৯০	২৬,১০,৫৩,৭৯০	৭০,০০,০০০
এসটিডি ও সিডি ব্যাংক হিসাবে জমা	২,৭০,৭১,২৬৩	১,৬৫,১৯,০০৭	১,০৫,৫২,২৫৬
শেয়ারে বিনিয়োগ (বাজার মূল্য)	১,৫৫,৮৬,৪১৫	১,৫৮,২২,৮১৭	(২,৩৬,৪০২)
সাবসিডিয়ারী প্রতিষ্ঠানে বিনিয়োগ	১০,৭৭,০৮,৯২৫	৭,৭৭,০৮,৯২৫	৩,০০,০০,০০০
মোট	৪৪,৩৪,২০,৩৯৩	৩৯,৬১,০৪,৫৩৯	৪,৭৩,১৫,৮৫৪

বিহুদঃ ক্যাপিটাল মার্কেটে বিনিয়োগকৃত শেয়ারের মূল্যমান IFRS-9 অনুযায়ী বাজার মূল্যে স্থিতিপত্রে প্রদর্শিত হয়েছে।

০৭। বিশেষ কার্যক্রম :

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড ২০১২ইং সালে সাবসিডিয়ারী প্রতিষ্ঠান সোনার বাংলা ক্যাপিটাল ম্যানেজমেন্ট লিমিটেড (মার্চেন্ট ব্যাংক) গঠন করে। উক্ত মার্চেন্ট ব্যাংকের ৫৯% শেয়ার সোনার বাংলা ইন্স্যুরেন্স লিঃ ধারণ করেছে। ২০১৯ইং অর্থ বছরে সোনার বাংলা ক্যাপিটাল ম্যানেজমেন্ট লিমিটেড ১,২৪,৯৭,২৬৩ টাকা কর পূর্ববর্তী নীট মুনাফা অর্জন করে। সোনার বাংলা ক্যাপিটাল ম্যানেজমেন্ট লিমিটেড এর বার্ষিক ব্যবসায়িক হিসাব বিবরণী অত্র বার্ষিক প্রতিবেদনের শেষাংশে প্রদর্শিত হয়েছে।

০৮। লভ্যাংশ :

প্রিয় শেয়ারহোল্ডারবৃন্দ,

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড সবসময়ই একটি সুনির্দিষ্ট নীতিমালা অনুসরণ করে লভ্যাংশ প্রদান করে আসছে। গত ১৪/০৭/২০২০ইং তারিখে অনুষ্ঠিত পরিচালনা পর্ষদের ১২৬তম সভায় ২০১৯ইং সালে কোম্পানির সম্মানিত শেয়ারহোল্ডারবৃন্দের জন্য ১০% নগদ লভ্যাংশ প্রদানের সুপারিশ করেছেন, যা ২০তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় আছে। আমরা আরও জানাচ্ছি যে, ২০১৯ইং সালে অন্তর্বর্তীকালীন কোনো বোনাস শেয়ার লভ্যাংশ হিসাবে ঘোষিত হয়নি।

০৯। পরিচালকবৃন্দের অবসর ও নির্বাচন :

কোম্পানির সংঘবিধির ১১১ ও ১১২ অনুচ্ছেদ মোতাবেক ‘গ্রুপ-এ’ পরিচালকদের মধ্যে নিম্নোক্ত ০৪ (চার) জন পরিচালক অবসর গ্রহণ করেন এবং কোম্পানির সংঘবিধির ১১৩ অনুচ্ছেদ অনুযায়ী পুনরায় নির্বাচনের যোগ্য বিধায় পুনঃনির্বাচনের জন্য আত্মপ্রকাশ করেছেন।

০১। জনাব মোঃ হারুন কামাল

০২। মি. গঙ্গাচরণ মালাকার

০৩। আল-হাজ্জ মোঃ রুহুল আমিন

০৪। মিসেস শাহিদা আলামিন

একইভাবে, কোম্পানির সংঘবিধির শর্তানুযায়ী ‘গ্রুপ-বি’ পরিচালক অর্থাৎ শেয়ারহোল্ডার পরিচালকদের মধ্যে জনাব মোঃ বেলাল হোসেন ২০তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করেন। বিধি মোতাবেক অবসর গ্রহণকারী পরিচালকের শূন্য পদে ২০তম বার্ষিক সাধারণ সভায় পরিচালক নির্বাচিত হবেন। উক্ত নির্বাচনের বিজ্ঞপ্তি যথাসময়ে দুইটি জাতীয় পত্রিকা সমকাল ও নিউ এজ এ প্রকাশ করা হয়েছে।

১০। ইন্ডিপেনডেন্ট পরিচালক :

আপনাদের কোম্পানি বরাবরই বোর্ড সাইজের অনুপাতে যথাসংখ্যক ইন্ডিপেনডেন্ট পরিচালক নিয়োগ দিয়ে বিএসইসি এর নির্দেশনা পরিপালন করে আসছে। ৩১ ডিসেম্বর, ২০১৯ইং তারিখে কোম্পানির ইন্ডিপেনডেন্ট পরিচালক ছিলেন মিসেস সাগরিকা বাড়ে,

মিসেস আমিনা পারভীন এবং মিসেস ফারজানা মোয়াজ্জেম। মিসেস সাগরিকা বাউড় এর ইনডিপেনডেন্ট পরিচালক পদের দ্বিতীয় মেয়াদের ০৩ বছর সমাপ্ত হওয়ায় বিধি মোতাবেক তাঁর নিয়োগের আর সুযোগ না থাকায় পরিচালনা পর্ষদ ইনডিপেনডেন্ট পরিচালকের শূন্য পদে ০১জন যোগ্য প্রার্থীকে নিয়োগ দিয়েছেন এবং উক্ত নিয়োগ ২০তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় আছে।

১১। মানব সম্পদ :

সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের মৌলিক নীতিই হচ্ছে পেশাদারিত্বকে অগ্রাধিকার প্রদান করা। তাই আপনাদের কোম্পানি দক্ষ মানব সম্পদ নীতিমালা এমনভাবে প্রস্তুত করে, যা কর্মকর্তা/কর্মচারীদের পেশাগত দক্ষতা অর্জনে বলিষ্ঠ ভূমিকা রাখে এবং কোম্পানির লক্ষ্য অর্জনে সহায়তা করে। পর্ষদ বিশ্বাস করে মানব সম্পদ হচ্ছে কোম্পানির মূল্যবান সম্পদ এবং প্রতিষ্ঠানের সফলতার মূল চালিকাশক্তি। তাই সোনার বাংলা ইন্স্যুরেন্স লিমিটেড আকর্ষণীয় বেতন-ভাতা প্রদান করে যোগ্য, দক্ষ ও পরিশ্রমী লোক নিয়োগ করে থাকে। লোক নিয়োগের পর কোম্পানির জন্য কার্যকর কর্মকর্তা/কর্মচারী হিসাবে গড়ে তোলার পাশাপাশি পেশাগত ও গুণগত উৎকর্ষতা বৃদ্ধির জন্য বিভিন্ন প্রশিক্ষণ কেন্দ্রে পাঠানো হয়। কেননা, প্রশিক্ষিত কর্মকর্তা/কর্মচারীই কোম্পানির মর্যাদা বৃদ্ধিতে সহায়ক ও উজ্জ্বল ভাব-মূর্তি তুলে ধরতে সক্ষম বলে আমরা বিশ্বাস করি।

১২। নিরীক্ষক নিয়োগ :

কোম্পানির বর্তমান নিরীক্ষক মেসার্স জি. কিবরিয়া এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস্ অদ্যকার বার্ষিক সাধারণ সভায় অবসর গ্রহণ করেন। পরিচালনা পর্ষদ ২০২০ইং সালের জন্য ৭৫,০০০/- টাকা পারিশ্রমিকে মেসার্স জি. কিবরিয়া এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস্কে তাদের সম্মতির প্রেক্ষিতে নিরীক্ষক হিসাবে নিয়োগের সুপারিশ করেন।

১৩। কমপ্লায়েন্স নিরীক্ষক নিয়োগ :

পরিচালনা পর্ষদ ২০২০ইং সালের জন্য ১০,০০০/- টাকা পারিশ্রমিকে মেসার্স এ. মতীন এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস্কে তাদের সম্মতির প্রেক্ষিতে কমপ্লায়েন্স নিরীক্ষক হিসাবে নিয়োগের সুপারিশ করেন।

১৪। ক্রেডিট রেটিং ফলাফল :

কোম্পানির সার্বিক ব্যবসায়িক অব্যাহত সাফল্য ও উন্নয়ন বিবেচনা করে মেসার্স আলফা ক্রেডিট রেটিং কোম্পানি ২০১৯ইং সালে সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর ক্রেডিট রেটিং ফলাফল “AA” থেকে একধাপ এগিয়ে “AA+” প্রদান করেছেন। “AA+” কোম্পানির দক্ষ অবলিখন, দক্ষ মানবসম্পদ, দ্রুত বীমা দাবী পরিশোধে সক্ষমতা থাকা ও ভাল আর্থিক স্বচ্ছলতার অবস্থা প্রদর্শন করে। পর্ষদ আশা করছে, এবারের ক্রেডিট রেটিং ফলাফল “AA+” শেয়ারহোল্ডারবৃন্দের স্বার্থ রক্ষা, কোম্পানির ভাবমূর্তি ও ব্যবসা বৃদ্ধি এবং সুনাম অর্জনে আরও সহায়ক ভূমিকা পালন করবে।

১৫। পুনঃবীমা :

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর পুনঃবীমা কার্যক্রম দেশের আইন অনুসারে পরিচালিত হয়। পুনঃবীমা কার্যক্রমের মূল লক্ষ্য মূলধনের সুরক্ষা নিশ্চিত করা। আপনাদের কোম্পানি ক্রমাগতভাবে নিজস্ব রিটেনশন বৃদ্ধি করতে বরাবরই সচেষ্ট আছে এবং রিটেনশন বৃদ্ধি কোম্পানির মানোন্নয়নে সহায়তা করছে।

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড সাধারণ বীমা কর্পোরেশন-এর সাথে পুনঃবীমা চুক্তি সম্পাদন করে থাকে। এই পুনঃবীমা চুক্তির অধীনে কোম্পানি ব্যাপক বীমা ঝুঁকি অবলিখনের ক্ষমতা রাখে।

১৬। পরিচালনা পর্ষদ ও পর্ষদকে সাহায্যকারী কমিটিসমূহ :

০৩ জুন, ২০১৮ইং তারিখে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক জারিকৃত কর্পোরেট গভর্ন্যান্স কোড অনুযায়ী সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের পরিচালনা পর্ষদের আকার নির্ধারিত সীমার মধ্যে রয়েছে এবং অডিট ও নমিনেশন এন্ড রেমনারেশন কমিটি (এনআরসি) গঠন করা হয়েছে। এছাড়াও ক্রেইমস কমিটির কার্যক্রম অব্যাহত আছে। অডিট, নমিনেশন এন্ড রেমনারেশন এবং ক্রেইমস্ কমিটি সম্পর্কে নিম্নে উপস্থাপন করা হলো।

(ক) অডিট কমিটি :

কোম্পানির সম্মানিত ইনডিপেনডেন্ট পরিচালক মিসেস আমিনা পারভীনকে চেয়ারপার্সন করে অডিট কমিটি গঠন করা হয়েছে। কমিটির সদস্য সংখ্যা ০৯ জন। ২০১৯ইং সালে অডিট কমিটির ০৪টি সভা অনুষ্ঠিত হয়েছে। অডিট কমিটি বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক ০৩ জুন, ২০১৮ইং তারিখে জারিকৃত কর্পোরেট গভর্ন্যান্স কোড এর নির্দেশনা যথাযথভাবে অনুসরণ করে কার্যক্রম পরিচালনা করে আসছে। অডিট কমিটির কার্যক্রমের উপর কমিটির সম্মানিত চেয়ারপার্সন কর্তৃক স্বাক্ষরিত প্রতিবেদন ৬৭ নং পৃষ্ঠায় উপস্থাপন করা হয়েছে।

(খ) নমিনেশন এন্ড রেমুনারেশন কমিটি (এনআরসি) :

কোম্পানির সম্মানিত ইনডিপেন্ডেন্ট পরিচালক মিসেস ফারজানা মোয়াজ্জেমকে চেয়ারপার্সন করে নমিনেশন এন্ড রেমুনারেশন কমিটি (এনআরসি) গঠন করা হয়েছে। কমিটির সদস্য সংখ্যা ০৯ জন। ২০১৯ইং সালে নমিনেশন এন্ড রেমুনারেশন কমিটির (এনআরসি) ০৪টি সভা অনুষ্ঠিত হয়েছে। নমিনেশন এন্ড রেমুনারেশন কমিটি (এনআরসি) বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক ০৩ জুন, ২০১৮ইং তারিখে জারিকৃত কর্পোরেট গভর্ন্যান্স কোড এর নির্দেশনা যথাযথভাবে অনুসরণ করে কার্যক্রম পরিচালনা করে আসছে।

(গ) ক্রেইমস্ কমিটি :

কোম্পানির সম্মানিত পরিচালক আলহাজ্ব মোঃ রুহুল আমিনকে চেয়ারপার্সন করে ক্রেইমস্ কমিটি গঠন করা হয়েছে। কমিটির সদস্য সংখ্যা ০৮ জন। ২০১৯ইং সালে ক্রেইমস্ কমিটির ৩টি সভা অনুষ্ঠিত হয়েছে। ক্রেইমস্ কমিটি দ্রুত বীমা দাবি নিষ্পত্তির লক্ষ্যে পর্যদ কর্তৃক প্রদত্ত দায়িত্ব ও কর্তব্যের আলোকে দ্রুত বীমা দাবি নিষ্পত্তির লক্ষ্যে প্রয়োজনীয় পদক্ষেপ গ্রহণ করে গ্রাহকের স্বার্থ সংরক্ষণে বদ্ধ পরিকর। তাছাড়া, বীমা দাবি নিষ্পত্তির ক্ষেত্রে ক্রেইমস্ কমিটি কর্তৃক ক্ষেত্র বিশেষে বড় অংকের বীমা দাবি অনুমোদনের জন্য সুপারিশসহ পরিচালনা পর্যদ সভায় উপস্থাপন করা হয়।

১৭। পূর্বাভাস-২০২০ :

২০১৯ইং সালের ন্যায় ২০২০ইং সালেও বীমা শিল্পে প্রবৃদ্ধির গতি অব্যাহত থাকবে বলে আশা করা হয়েছিল। কিন্তু ২০২০ইং সালের শুরুতে করোনা মহামারির ভয়াবহতা আরও বৃদ্ধি পাওয়ায় বিশেষজ্ঞদের সকল হিসাব পাণ্টে দিয়েছে। তাই ২০২০ইং সালের প্রত্যাশা হতাশায় রূপ নিয়েছে। ১৯৩০ইং সালের পর বিশ্ব সবচেয়ে বড় মন্দায় নিমজ্জিত হয়েছে। তথাপিও বিরূপ পরিস্থিতি সামলে ব্যবসার পরিধি বৃদ্ধি ও ব্যয় সংকোচনের মাধ্যমে করোনা মহামারির মন্দা কাটিয়ে উঠার প্রচেষ্টা করে যাচ্ছে। সোনার বাংলা ইন্স্যুরেন্স লিমিটেডও এই নীতি অবলম্বন করেছে।

১৮। কর্পোরেট সোশাল রেসপন্সিবিলিটি (সিএসআর) কার্যক্রম :

আপনাদের কোম্পানি প্রতিনিয়ত সিএসআর কার্যক্রম সম্প্রসারণ করে চলেছে। ২০১৯ইং সালেও এর ব্যতিক্রম ছিল না। কর্পোরেট সুশাসন ব্যবস্থায় সিএসআর কার্যক্রম এগিয়ে নেয়ার কোনো বিকল্প নেই। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর পরিচালনা পর্যদ সিএসআর কার্যক্রমের প্রতি বরাবরই যত্নবান। তাই কোম্পানি মানব সেবায় উদ্বুদ্ধ হয়ে মেধাবী ছাত্র/ছাত্রী এবং অসহায়দের আর্থিক অনুদান প্রদান করে থাকে। এমনকি বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ এবং বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন এর মাধ্যমে অসহায়দের সাহায্য করার নিমিত্তে মাননীয় প্রধান মন্ত্রীর ত্রান তহবিলে সহায়তা প্রদান করে থাকে।

১৯। ঝুঁকি ব্যবস্থাপনা :

ঝুঁকি ছাড়া ব্যবসা হয় না। ঝুঁকি এবং ব্যবসা অঙ্গাঙ্গীভাবে জড়িত। বীমা ব্যবসার ক্ষেত্রে ঝুঁকির বিষয়টি আরও অতিমাত্রায় কার্যকরী। বীমা শিল্পের জন্য অত্যন্ত গুরুত্বপূর্ণ বিষয় হলো ঝুঁকি ব্যবস্থাপনা। বীমা কোম্পানিগুলোকে সমন্বিতভাবে ঝুঁকি ব্যবস্থাপনার চ্যালেঞ্জ মোকাবেলা করতে হয়। বীমা শিল্পে ঝুঁকির মধ্যে রয়েছে বীমা দাবী, যথাযথ অবলিখন, ক্রেডিট ব্যবসা ও সঠিকভাবে পুনঃবীমা করা ইত্যাদি গুরুত্বপূর্ণ। এই কারণে বীমা কোম্পানিগুলোর একটি শক্তিশালী নিয়ন্ত্রণ ব্যবস্থার মধ্য দিয়ে ব্যবসা পরিচালনা করা প্রয়োজন। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড ঝুঁকি মোকাবেলা তথা নিরসন বা লাঘবের জন্য অত্যন্ত সচেতনতার সাথে তহবিল বন্টন ও বিনিয়োগ করে থাকে এবং অভ্যন্তরীণ নিয়ন্ত্রণের মাধ্যমে কোম্পানির সম্পদের সর্বোচ্চ ব্যবহার নিশ্চিত করে থাকে। ফলে কোম্পানির সম্পদের অপব্যবহার রোধ হয় এবং ক্ষতির বিরুদ্ধে সুরক্ষা নিশ্চিত হয়। কোম্পানির পর্যদসহ ব্যবস্থাপনা কর্তৃপক্ষ ও সর্বস্তরের কর্মকর্তা/কর্মচারীবৃন্দ এই বিষয়ে সচেতন রয়েছে।

২০। তথ্য প্রযুক্তি :

উন্নততর তথ্য প্রযুক্তি ব্যবহারের মাধ্যমে ঝুঁকি ব্যবস্থাপনা সহজ করা যায়। তথ্য প্রযুক্তি সুদক্ষভাবে ঝুঁকি চিহ্নিত করে ঝুঁকি ব্যবস্থাপনায় সহায়তা করে। তথ্য প্রযুক্তির একটি বড় সুবিধা হলো এর মাধ্যমে কর্ম প্রক্রিয়া সহজ ও দ্রুত কার্যকরী হয় এবং গ্রাহকের সন্তুষ্টি বাড়িয়ে তোলে। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এই নীতিতে বিশ্বাসী বলেই বিশ্বের সাথে তাল মিলিয়ে তথ্য প্রযুক্তির ব্যবহার আধুনিকীকরণ করে যাচ্ছে। এই ধারাবাহিকতায় কোম্পানির প্রধান কার্যালয় সম্পূর্ণ কম্পিউটারাইজড পদ্ধতিতে কাজ করছে। কোম্পানির সকল শাখাসমূহ অন-লাইন সংযোগের আওতায় আনা হয়েছে এবং সর্বদা নতুন নতুন ডিজিটাল পদ্ধতির সহায়তা নিতে সচেষ্ট রয়েছে।

২১। নিবন্ধন সনদ :

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড ইতোমধ্যে বিধি মোতাবেক নির্দিষ্ট ফি প্রদান করে ২০২০ইং সালের জন্য বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক নবায়নকৃত সনদ গ্রহণ করেছে।

২২। নিয়ন্ত্রণ ও তত্ত্বাবধানকারী কর্তৃপক্ষ :

বীমা শিল্পের উন্নয়নের জন্য সরকার কর্তৃক ১৯৩৮ইং সালের বীমা আইন পরিবর্তন করে বীমা আইন, ২০১০ প্রণয়ন করা হয়েছে। প্রণীত আইন অনুযায়ী বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ প্রতিষ্ঠিত হয়েছে। বীমা শিল্পের স্বার্থ সুরক্ষায় এবং সকল কোম্পানির জন্য সমান সুযোগ নিশ্চিত করলে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ বীমা পলিসির আওতায় গ্রাহকসহ অন্যান্য অংশীজনের স্বার্থ সুরক্ষা, বীমা শিল্পের বিভিন্ন কার্যক্রম তত্ত্বাবধান ও কার্যকরভাবে নিয়ন্ত্রণসহ প্রয়োজনীয় পদক্ষেপ গ্রহণের মাধ্যমে এই শিল্পের উন্নয়ন নিশ্চিত করে চলেছে।

২৩। কর্পোরেট সুশাসন :

যেকোনো প্রতিষ্ঠানের সফলতা অর্জনের জন্য অপরিহার্য বিষয় হলো সুশাসন, সততা, স্বচ্ছতা ও সুশৃংখলা নিশ্চিত করা। কর্পোরেট সুশাসন অনুশীলন বিভিন্ন পর্যায়ের কর্মকর্তাদের মধ্যে অধিকার ও দায়িত্ব সুনির্দিষ্ট করে দেয় এবং নিয়ন্ত্রক সংস্থাসমূহের নির্দেশনা ও সিদ্ধান্ত যথাযথভাবে পরিপালনের ক্ষেত্রে সজাগ করে দেয়। কর্পোরেট সুশাসন বর্তমানে সময়ের দাবী। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর পরিচালনা পর্ষদ কর্পোরেট সুশাসনের বিষয়ে অত্যন্ত সজাগ ও যত্নশীল বলেই কর্পোরেট সুশাসন অনুশীলনে সর্বাধিক গুরুত্ব দিয়ে থাকে। কোম্পানির তৃণমূল থেকে পরিচালনা পর্ষদ পর্যন্ত প্রত্যেকেই কর্পোরেট সুশাসনের সাথে ওতপ্রোতভাবে জড়িত।

সম্মানিত শেয়ারহোল্ডারবৃন্দ, আপনাদের আরও জানাচ্ছি যে,

- (ক) কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক তৈরি আর্থিক বিবরণীর অবস্থা, কার্যকরী ফলাফল, নগদ প্রবাহ বিবরণী এবং ইকুইটি পরিবর্তন সংক্রান্ত তথ্যাদি কোম্পানির আর্থিক চিত্রের প্রতিফলন।
- (খ) পরিচালনা পর্ষদ সন্তোষের সাথে লক্ষ্য করেছেন যে, কোম্পানি আইন, ১৯৯৪ এর ১৮১ ধারা অনুযায়ী কোম্পানির হিসাবের বইসমূহ যথাযথভাবে রক্ষনাবেক্ষণ করা হয়েছে।
- (গ) আর্থিক বিবরণী প্রস্তুতের ক্ষেত্রে যথোপযুক্ত হিসাব নীতি ধারাবাহিকতার সাথে প্রয়োগ করা হয়েছে এবং সকল হিসাব-নিকাশ যুক্তিযুক্তভাবে ও বিচক্ষণতার সাথে পেশ করা হয়েছে।
- (ঘ) আর্থিক বিবরণী প্রস্তুতের ক্ষেত্রে বাংলাদেশে প্রযোজ্য আন্তর্জাতিক হিসাবমান এবং বাংলাদেশের আইন ও বিধি যথাযথভাবে অনুসরণ করা হয়েছে। এই প্রক্রিয়ায় যেকোনো ধরনের বিচ্যুতি যথাযথভাবে প্রকাশ করা হয়েছে।
- (ঙ) কোম্পানি গুরু থেকেই একটি ফলপ্রসূ ও কার্যকরী অভ্যন্তরীণ নিয়ন্ত্রন ব্যবস্থা বাস্তবায়ন করে যাচ্ছে এবং বর্তমানে তা আরও শক্তিশালী করা হয়েছে। অভ্যন্তরীণ ও বহিঃস্থ নিরীক্ষক কর্তৃক নিয়ন্ত্রণ ব্যবস্থা পর্যবেক্ষণ করা হচ্ছে।
- (চ) বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি)-এর নির্দেশনা বাস্তবায়নের চিত্র Annexure-C এ প্রতিফলিত হয়েছে।
- (ছ) গত পাঁচ বছরের পরিচালনাগত এবং আর্থিক ডাটা 5 (FIVE) YEARS POSITION AT A GLANCE পৃষ্ঠা নং-44 এ উপস্থাপন করা হয়েছে।
- (জ) ৩১শে ডিসেম্বর, ২০১৯ইং সমাপ্ত বছরে পরিচালনা পর্ষদের মোট ০৫টি সভা অনুষ্ঠিত হয়েছে এবং মোট সভায় পরিচালকমন্ডলীর উপস্থিতির হার ছিল শতকরা ৭১.১১ ভাগ। পরিচালকদের উপস্থিতির চিত্র পৃষ্ঠা নং- 122 এ উপস্থাপিত হয়েছে।
- (ঝ) ৩১শে ডিসেম্বর, ২০১৯ইং তারিখে শেয়ার হোল্ডিং সংক্রান্ত চিত্র পৃষ্ঠা নং-43 এ উপস্থাপন করা হয়েছে।
- (ঞ) ত্রৈমাসিক ফাইন্যান্সিয়াল পারফরমেন্স এবং বার্ষিক ফাইন্যান্সিয়াল বিবরণীর মধ্যে কোনো উল্লেখযোগ্য পার্থক্য নেই।
- (ট) মুখ্য নির্বাহী কর্মকর্তা কর্তৃক স্বাক্ষরিত কোম্পানির পজিশন ও অপারেশনের বিষয়ে ব্যবস্থাপনা কর্তৃপক্ষের আলোচনা ও পর্যবেক্ষণ সংক্রান্ত বিবরণী সংযুক্তি পৃষ্ঠা নং 44-46 এ উপস্থাপিত হয়েছে।
- (ঠ) মুখ্য নির্বাহী কর্মকর্তা ও প্রধান হিসাব কর্মকর্তার সনদ এর প্রতিফলন সংযুক্তি পৃষ্ঠা নং 68 এ (Annexure-A) উপস্থাপন করা হয়েছে।
- (ড) বিগত বছরের পরিচালনাগত ফলাফলের সাথে কোনো উল্লেখযোগ্য বিচ্যুতি নাই।

২৪। কর্পোরেট গভর্ন্যান্স কোড পরিপালন সনদ :

বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক ০৩ জুন, ২০১৮ইং তারিখে জারিকৃত কর্পোরেট গভর্ন্যান্স কোড পরিপালন সনদ 47 নং পৃষ্ঠায় Annexure –B তে উপস্থাপন করা হয়েছে। সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের কর্পোরেট গভর্ন্যান্স কোড পরিপালনের চিত্র পরিচালকমন্ডলীর প্রতিবেদন এবং বার্ষিক প্রতিবেদনে সুস্পষ্ট।

২৫। রিলেটেড পার্টি লেনদেন :

সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের কোনো রিলেটেড পার্টি লেনদেন নাই।

২৬। পরিচালকবৃন্দের (ইনডিপেনডেন্ট পরিচালকসহ) সম্মানী প্রদান :

বিধি অনুযায়ী আপনাদের কোম্পানি পরিচালকদের মিটিং ফি ব্যতীত অন্য কোনো সম্মানী প্রদান করে না। কোম্পানির মিটিং ফি জনপ্রতি ৮,০০০/- টাকা। এই হিসাবে ২০১৯ইং সালে মিটিং ফি বাবদ কোম্পানির পরিচালকদের মোট ১০,৩১,৮০০/= টাকা সম্মানী প্রদান করা হয়েছে।

২৭। পাবলিক ইস্যু, রাইট ইস্যু বা অন্যকোনো মাধ্যম থেকে আয়ের ব্যবহার :

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড ২০০৫ইং সালে আইপিও এর মাধ্যমে কোম্পানির পরিশোধিত মূলধন বৃদ্ধি করে। আইপিও এর নীট আয় কোম্পানির অপারেশনাল কার্যক্রমের জন্য ব্যবহৃত হয়ে থাকে।

২৮। চলমান জের (On Going Concern) :

চলমান জের ও তারল্য ব্যবস্থাপনার উপর বিবৃতি বার্ষিক প্রতিবেদনের ৬৬ নং পৃষ্ঠায় উপস্থাপিত হয়েছে।

২৯। সংখ্যালঘু শেয়ারহোল্ডারবৃন্দ :

পরিচালনা পর্ষদ এইমর্মে প্রত্যয়ণ করছেন যে, সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের সংখ্যালঘু শেয়ারহোল্ডারবৃন্দের স্বার্থ বরাবরই সংরক্ষিত। প্রত্যক্ষ বা পরোক্ষভাবে সংখ্যালঘু শেয়ারহোল্ডারবৃন্দের স্বার্থ ক্ষুণ্ণ হয় এমন কোনো কর্মকাণ্ডের সাথে পরিচালনা পর্ষদ সংশ্লিষ্ট বা জড়িত নয়।

৩০। কৃতজ্ঞতা :

প্রিয় শেয়ারহোল্ডারবৃন্দ, আমাদের সকল সম্মানিত গ্রাহক এবং শুভানুধ্যায়ী যাঁরা আমাদের উপর অকুণ্ঠ সমর্থন ও আস্থা অর্পণ করেছেন তাঁদের প্রতি আমরা আমাদের গভীর কৃতজ্ঞতা প্রকাশ করছি। আপনাদের সমর্থন এবং কার্যকর সহযোগিতা ছাড়া বর্তমান এ ব্যবসায়িক সাফল্য অর্জন করা সম্ভব হতো না।

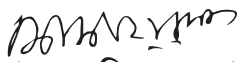
পরিচালনা পর্ষদ, কোম্পানিকে সকল ধরনের সমর্থন ও সহযোগিতা প্রদানের জন্য গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের অর্থ মন্ত্রণালয়, বাণিজ্য মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানিজ এন্ড ফার্মস, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ ব্যাংকসহ সকল বাণিজ্যিক ব্যাংক ও আর্থিক সংস্থা, ঢাকা স্টক এক্সচেঞ্জ, চট্টগ্রাম স্টক এক্সচেঞ্জ, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিঃ, জাতীয় রাজস্ব বোর্ড, বাংলাদেশ ইনসিওরেন্স একাডেমী এবং অন্যান্য সকল এজেন্সিকে তাঁদের সকল প্রকার আন্তরিক সহযোগিতা প্রদানের জন্য কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করছে।

কোম্পানির ব্যবসা বৃদ্ধি ও উন্নতিতে মূল্যবান অবদান রাখার জন্য পরিচালনা পর্ষদ মুখ্য নির্বাহী কর্মকর্তা, সকল শাখা প্রধান, প্রধান কার্যালয়ের সকল বিভাগীয় প্রধান ও অন্যান্য সকল স্তরের কর্মকর্তা ও কর্মচারীবৃন্দের প্রতি গভীর কৃতজ্ঞতা প্রকাশ করছে।

পরিশেষে, জাতির জনক বঙ্গবন্ধু শেখ মুজিবুর রহমান বীমা পরিবারের একজন সদস্য হওয়ায়, আমরাও এই পরিবারের সদস্য হতে পেরে অত্যন্ত আনন্দিত ও গর্বিত। তাই, বঙ্গবন্ধুর আদর্শে অনুপ্রাণিত হয়ে তাঁর সম্মানার্থে বীমা শিল্পে যথাযথ শৃঙ্খলা প্রতিষ্ঠা এবং এই শিল্পকে দেশের একটি উন্নত শিল্প হিসাবে গড়ে তোলার স্বার্থে “বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ” কর্তৃক জারিকৃত নির্দেশনা যথাযথভাবে পালনে অঙ্গীকারবদ্ধ হওয়ার জন্য সংশ্লিষ্ট সকলকে অনুরোধ করছি।

সর্বশক্তিমান সৃষ্টিকর্তা আমাদের সহায় হোন।

পরিচালনা পর্ষদের পক্ষে-


(শেখ কবির হোসেন)
চেয়ারপার্সন

Report on the Pattern of Shareholding

Sl No.	Shares Held by	No. of Shares held	Percentage of Share holding
	Parent or subsidiary or Associates Companies	Nil	
01.	Mr. Sheikh Kabir Hossain	872891	2.17 %
02.	Athaj Md.Shamsul Haque	841017	2.10 %
03.	Mr. Rajjab Sharif	803661	2.007 %
04.	Mr. Ganga Charan Malakar	834711	2.08 %
05.	Mr. Md. Haroon Kamal	801292	2.001 %
06.	Mr. Kailas Chandra Baroi	801298	2.001 %
07.	Mrs. Nargis Akter	859598	2.14 %
08.	Athaj Md. Ruhul Amin.	1088178	2.71 %
09.	Mrs. Shahida Alamin	803661	2.007 %
10.	Mr. Md. Motaleb Hossain	946340	2.36%
11.	Modern Washing & Dyeing Ind. Ltd Represented by Mr. Abul Kalam Azad	2315915	5.78%
12.	Mrs. Farida Islam	1285724	3.21 %
Public Shareholding Directors:			
01.	Mr. Md.Belal Hossain	851160	2.12 %
02.	Mrs. Fahmida Waliullah	815905	2.03 %
03.	Mr. Sumit Kumar Barai	802946	2.005 %
Independent Directors			
01.	Mrs. Amina Perveen	Nil	--
02.	Mrs. Farzana Moazzam	Nil	--
03.	Mrs. Sagorika Barai	Nil	--
CEO, CFO, CS, Head of Internal Audit & Their spouses, Executives			
01.	Chief Executive Officer	Nil	--
02.	Chief Financial Officer	Nil	--
03.	Company Secretary	Nil	--
04.	Head of Internal Audit	Nil	--
05.	Executives	Nil	--
06.	General Public/ Institution	25317148	63.22 %

5 (FIVE) YEARS POSITION AT A GLANCE

(Figure in Lac)

Particulars	Year				
	2019	2018	2017	2016	2015
Paid up Capital	4004.14	3777.49	3434.08	3121.89	2973.23
Gross Premium Income	5682.27	4480.18	4053.16	3813.37	3461.31
Net Premium Income	4440.93	3376.11	2987.64	2802.91	2506.86
Net Claim	780.24	702.96	862.06	955.68	978.36
Net Profit (Pre-Tax)	1179.93	951.69	810.73	802.52	736.54
Reserve (Total)	4864.25	4132.52	3613.40	3226.72	2769.34
Assets (Total)	10,087.27	9074.09	8002.06	7061.69	6564.55

The Board of Directors Sonar Bangla Insurance Limited

Sub: Management discussion and analysis on Company's position and operation

As per condition no. 1 (5) XX(v) of the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission on 03 June, 2018 the Management's discussion & analysis are as follows:

Accounting Standards :

The Financial Statements have been prepared and drawn in accordance with international Financial Reporting Standards (IFRS), the Insurance Act. 2010, the Companies Act. 1994, the Bangladesh Securities & Exchange Commission Rules 1987, and other applicable laws and regulations in Bangladesh. The financial statements have been prepared on a historical cost convention basis, except for financial instruments that have been measured at fair value where applicable. The financial statements provide comparative information in respect of the previous year.

We always follow the 'Going Concern' concept considering the foreseeable future to continue its operations. While preparing the Financial Statements adequate provisions have been made. There was no significant change in accounting policies during the year.

Comparative analysis of financial performances or results and financial position is shown at next page:

(Figure in lac)

Particulars		Year				
		2019	2018	2017	2016	2015
Paid up Capital		4004	3777	3434	3122	2973
Gross Premium Income		5680	4480	4053	3813	3461
Net premium Income		4440	3376	2988	2803	2507
Net Claim		780	702	862	956	978
Net Profit (Pre-Tax)		1180	952	811	803	737
Dividend	Cash	10%	6%	-	-	5%
	Stock	-	6%	10%	10%	5%
FDR Position with statutory deposit		2931	2861	2745	2698	2592
Reserve (Total)		4864	4133	3613	3227	2769
Assets (Total)		10,087	9074	8002	7062	6565

Amount shown in taka considering the present number of shares:

Earning per Share (EPS)	1.71	1.65	1.30	1.35	1.31
Net Operating Cash Flow (NOCFS)	1.78	0.58	0.44	1.16	0.29
Net Asset Value (NAV)	17.71	17.36	15.47	13.77	12.52

ECONOMIC AND FINANCIAL SCENARIO

Global Economy

Comparatively the world economy was static in 2019 as 2018. As per IMF, the world economic growth rate was 2.9% in 2019 and 3.3% in 2020 and also expected to earn 3.4% in 2021. But at the end of 2019, while Covid-19 Pandemic started it's devastation, world economic activities began to slow down and it is truly more static than past in 2020. In this situation in 2020 the expected growth may not be achieved. But disclosed the integrated economic policy of China and USA and withdrawal Brexit treaty from United Kingdom. This declaration has reduced the economic threat of the risk though Covid-19 exists and create a hope of possibility of earning the expected growth rate in 2020.

On the other hand a business uncertainly is seen due to pandemic covid-19 as the world is now separated from one country to other. It is seen the descending trend of world economic due to static situation of some country as the unstable situation of world politics, continuous changes of new concept and ideas of market economy which creates the pressure of the sketch of world economic management. To get rid from this situation of disputed countries cold war, it shall be decreased and pay due attention to solve such cold world war politics.

In 2019 the economic growth rate of USA was 2.3% and 2020 it is estimated to be decreased. European countries achieved 1.2% growth rate. On the other hand emerging countries of Asia increasingly got higher rate of growth and it was on 5.6% . On an average and estimated to achieve the growth rate little bit higher than the previous one. Now South Asia has become the top listed economically flourishing region of the world where growth rate is also the highest at present. In 2019 the growth rate in South Asian region was 7%. For sustainable high rate of this region all economic possibilities should be utilized by increasing their efforts.

Accordingly to the prescription world economist, it is essential to enhance strong multipurpose co-operation and balance trade policies for economic co-operation so that strong economic activities become strengthen for reducing.

Bangladesh :

Economic overview :

Bangladesh was able to keep pace with the economic development and high growth rate in 2019. Accordingly to Bangladesh Statistical Bureau, GDP growth in Bangladesh was 8.13% in 2018-19 fiscal year that was greater than 7.86% of previous year. Industry and service sector are playing key role in achieving this strong growth rate. This strong growth achieved for the momentum of the skill policy in Commerce, Industrial and from Service sector taken by the Govt. of the Peoples Republic of Bangladesh. Besides, Bangladesh has emerged as the second largest economic nation in the sub-continent specially for the satisfactory level of remittance flow. For such high flow of remittance has decreased the crisis of cash flow and foreign reserve is sustained for foreign exchange has been increased.

With economic development, Bangladesh has also progressed in several social sectors equally and also able to sustain the growth rate. Among the three great sector of GDP earning like Agriculture, Industry and service sectors, though the Agriculture sector likely reduce growth rate, other two sectors like industry and service sectors have capable the higher growth rate of GDP. As a result, the GDP curve was upward in 2019 and per-capita income was also increasing. Per-capita income in 2019 was 1,909 US dollar while it was 1,751 US dollar in 2018. In comparison with the previous years, public and private sector investment has been increased largely. Considering all the index of social and economic development, we can say that socio- economic development of Bangladesh has been going on and develop widely year after year.

Risk and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company:

Risk is a multi dimension phenomenon and a constant feature of everyday life. Risk management is embedded throughout our business. For each business unit and major legal entities, we have dedicated risk expert who analyses and challenges business decisions. They apply a consistent Enterprise Risk Management approach across the company to ensure a fully integrated view of risk Management. Our proprietary integrated risk model provides a meaningful assessment of the risks to which the company is exposed and represents an important tool for managing our business. It also determines the capital requirements for internal purpose.

Furthermore, we on behalf of our valued Share-holders continuously review and update our internal model and its parameters to reflect our experiences and changes in the risk prevention and current best practice.

Future plan or projection or forecast for company's operation, performance and financial position:

Sonar Bangla Insurance intends to entailed good position in the non-life insurance sector by diversifying its operations. In order to achieve the intended goal it give more emphasis on various risks on insurance products, develop new products such as micro insurance for marginalized population and suitable insurance coverage for expatriate wage earners and finally by widening its penetration in the market through providing world class service to its clients and online services as well.

Successtul implementation of the above projection will certainly improve further the present financial position of the company.



(Md. Abdul Khaleque Miah)

Chief Executive Officer



এ. মতীন এন্ড কোং
A. MATIN & CO.
Chartered Accountants

PARTNERS : MR. A.K. ABDUL MATIN, M. COM. FCA. MR. NETAI CHAND TALUKDER, M. COM.FCA.
CE : 60/2, NAYA PALTAN (1ST FLOOR), DHAKA-1000, TEL: 48318191, CELL : 01973-453596, 01713-453596, E-mail : akmatinmatin@yahoo.com

Report to the Shareholders
Of
Sonar Bangla Insurance Limited
On Compliance on the Corporate Governance Code

Annexure-B

We have examined the compliance status to the Corporate Governance Code by **Sonar Bangla Insurance Company Limited** for the year ended on 31ST December 2019. This Code relates to the Notification No. BSEC/CMRRCD/2006- 158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the company. Our Examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

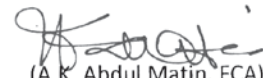
This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- d) The Governance of the company is satisfactory.

Place- Dhaka
Dated- 14 July, 2020




(A.K. Abdul Matin, FCA)
A. Matin & Co.
Chartered Accountants

Annexure-C

Corporate Governance Compliance Report

As per condition no.1 (5)(xxvii)

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD. 2006-158/Admin/80 dated 03 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate column		
		Complied	Not Complied	
1	BOARD OF DIRECTORS			
1.(1)	Size of the Bord of Directors Minimum 5 and Maximum 20	✓	-	-
1.(2)	Independent Directors			
1(2) (a)	At Least one fifth (1/5) of the total number of directors must be Independent in the Company's Board	✓	-	-
1(2) (b)	Independent Directors means who-			
1(2) (b)(i)	Does not hold any share or minimum number of shares less than 1% (one percent) of the total paid-up capital	✓	-	-
1(2) (b)(ii)	does not have any relationship with sponsors and directors of the Company or any of its associates, sister concerns, subsidiaries or parents or holding entities or relationship with family members	✓	-	-
1(2) (b)(iii)	has not been an executive immediately preceeding 2 (two) financial years	✓	-	-
1(2) (b)(iv)	does not have any relationship pecuniary or otherwise with the Company or its subsidiary or associated Company	✓	-	-
1(2) (b)(v)	is not a member or TREC (Trading Right Entitlement Certificate) holder, Director/Officer of Stock Exchanges	✓	-	-
1(2) (b)(vi)	is not a shareholder, director excepting independent director or officer or member or TREC holder of any stock exchange or an intermediary of capital market	✓	-	-
1(2)(b)(vii)	is not a partner or an executive during the preceding 3 (three) years as a statutory audit firm or special auditor or professionals certifying compliance of the codes	✓	-	-
1(2) (b)(viii)	is not independent director in more than 5 listed companies	✓	-	-
1(2) (b)(ix)	has not been convicted by a court as a defaulter in payment of any loan to a bank or NBF	✓	-	-
1(2)(b)(x)	has not been convicted for a criminal offence involving moral turpitude	✓	-	-
1(2) (c)	Independent Director shall be appointed by the Board and approved by the shareholders in the AGM	✓	-	-
1(2) (d)	Post of Independent Director cannot remain vacant for more than 90 (ninety) days	✓	-	There was no such vacancy
1(2) (e)	Tenure of office of an Independent Director shall be for a period of 3 (three) years extended for another tenure ie. for further 3 years Provided that former ID considered for reappointment for another tenure after a time gap of one tenure i.e. completion of consecutive two tenures. ID shall not be subject to retirement by rotation as per the Companies Act	✓	-	-



Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate cloumn		
		Complied	Not Complied	
1(3)	Qualification of Independent Director-			
1(3)(a)	Independent Director, shall be a knowledgeable individual with integrity, is able to ensure compliance with financial laws, regulatory requirements and corporate laws and, can make contribution to the business	✓	-	-
1(3) (b)	Independent Director shall have			
1(3)(b)(i)	Business leader or director of an unlisted company having minimum paid up capital of Tit. 100 million or any listed company or a member of any national or international chamber of commerce or business association	✓	-	-
1(3)(b)(ii)	Corporate leader who is or was a top level executive not less than the position of CEO or MD/ DMD/ CFO/ CS/ HIAC/ HLS who holds equivalent position & same level or ranked or salaried official of a unlisted company having paid up capital of tic 100 million or of a listed company	✓	-	-
1(3)(b)(iii)	Former official of Govt. or statutory body not below 5th grade officer at least bachelor in economics, commerce or law	✓	-	-
1(3) b(iv)	University Teacher In Economics, Commerce or Business studies and Law			
1(3) (b)(v)	Professionals like advocate of High Court, Chartered Accountants or Cost and Management Accountant or Chartered Secretary or Chartered Financial Analyst or Chartered Certified Accountant or Certified public Accountant or equivalent qualification	✓	-	-
1 (3) (c)	Independent Director required at least 10 (ten) years experiences in the relevant field	✓	-	-
1(3) (d)	In special cases, the qualifications or experiences may be relaxed subject to prior approval of the Commission			N/A
1(4)	Duality of Chairperson of the Board and Managing Director or Chief Executive Officer-			
1 (4)(a)	The position of the Chairperson of the Board and the Managing Director/Chief Executive Officer (CEO) of the Company shall be filled by different individuals	✓	-	-
1(4)(b)	MD or CEO of a listed company shall not hold the same position in another listed company	✓	-	-
1(4) (c)	The Chairperson of the Board shall be elected from among the non-executive directors	✓	-	-
1(4) (d)	The Board shall define the roles & responsibilities of the Chairman and Managing Director/CEO	✓	-	-
1(4) (e)	In the absence of Chairperson, elect one Non Executive Director and reason of absence of regular chairperson shall be recorded in the minutes	✓	-	-



Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate cloumn		
		Complied	Not Complied	
1 (5)	The Directors' Report to Shareholders			
1 (5) (a)(i)	An industry outlook and possible future developments	✓	-	-
1 (5) (ii)	The segment-wise or product-wise performance	✓	-	-
1 (5) (iii)	Risk and concerns including internal and external risk factors, threat to sustainability and negative impact on envirmnts	✓	-	-
1 (5)(iv)	A discussion on Cost of goods sold, Gross profit margin and Net profit margin where applicable	✓	-	-
1 (5) (v)	A discussion on continuity of any extraordinary activities and their implications on gain or loss	N/A	-	The Company has no such gain/loss
1 (5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	✓	-	-
1 (5) (vii)	A statement of utilization of proceeds raised through public issues, right issues and/or any other instruments		-	N/A
1 (5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO) or Repeat Public Offering (RPO), Right Share Offer, Direct listing		-	N/A
1 (5) (ix)	If any significant variance occurs between quarterly financial performances and Annual Financial Statements.		-	N/A
1 (5) (x)	A statement of remuneration paid to Directors including Independent Directors	✓	-	-
1 (5) (xi)	The Financial Statements prepared by the management of the company present fairly its state of affairs, result of operations, cash flows and changes in equity	✓	-	-
1 (5) (xii)	Proper Books of accounts of the company have been maintained	✓	-	-
1 (5) (xiii)	Appropriate accounting policies have been applied consistently in preparation of the financial statements and the accounting estimates are based on prudent judgment	✓	-	-
1 (5) (xiv)	International Accounting Standards (IAS) or international Finan- cial Reporting Standards (IFRS) have been followed in preparation of the financial statements	✓	-	-
1 (5) (xv)	The system of internal controls is sound in design and has been effectively implemented and monitored	✓	-	-
1 (5) (xvi)	Minority shareholders have been protected from abusive action by controlling shareholders	✓	-	-
1 (5) (xvii)	A statement regarding the business is a going concern	✓	-	No doubt regarding going concern issue.
1 (5)(xviii)	Explanation of significant deviations from the previous year's operating results	✓	-	-



Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate column		
		Complied	Not Complied	
1(5) (xix)	Summary of key operating and financial data for at least the last 5 (five) years			
1(5) (xx)	Reasons for non-declaration of dividend for the year			N/A
1 (5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend			N/A
1(5) (xxii)	Number of Board Meetings held during the year and attendance by each Director	✓	-	-
1(5) (xxiii)	A report on pattern of shareholding disclosing the aggregate no. of shares			
1 (5)(xxiii)(a)	Parent or Subsidiary or Associate Companies and other related parties	✓	-	-
1 (5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit & Compliance and their spouses and minor children	✓	-	-
1 (5)(xxxiii)(c)	Executives	✓	-	-
1 (5)(xxiii)(d)	Shareholders holding 10% (ten percent) or more voting interest in the company		-	N/A
1 (5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure to shareholders			
1(5) (xxiv)(a)	A brief resume of the Director	✓		
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas	✓	-	-
1(5)(xxiv)(c)	Name of companies in which the person holds directorship or member committee of Board	✓	-	-
1 (5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operation including brief discussion	✓	-	-
1(5)(xxv)(a)	Accounting policies and estimation for preparation of Financial Statements	✓	-	-
1(5)(xxv)(b)	Any changes in accounting policies and estimation	✓	-	-
1 (5)(xxv)(c)	Comparative analysis including effect of inflation of financial performance or results and financial position as well as cash flows for current year with immediately preceding 5 (five) years explaining thereof	✓	-	-
1(5)(xxv)(d)	Compare financial performance or results and financial position with the peer industry scenario	✓	-	-
1 (5)(xxv)(e)	Briefly explain the financial & economic scenario of the country and the globe	✓	-	-
1(5)(xxv)(f)	Risks and concerns issues related to the Financial Statements, explaining such risk and concerns mitigation policy of the company	✓	-	-
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance & position, with justification thereof actual position shall be explained to the shareholders in the next AGM	✓	-	-



Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate cloumn		
		Complied	Not Complied	
1(5)(xxvi)	Declaration or certification by the CEO and CFO to the board as required under condition 3(3) disclosed as per Annexure-A; and	✓	-	-
1(5)(xxvii)	Certificate regarding Compliance condition no. 9 disclosed as per Annexure- B and Annexure - C	✓	-	-
1(6)	Meetings of the Board			
	Company shall conduct its Board Meetings and record the minutes of the meetings, as well as required books and records in line with the provisions of the BSS as issued bythe ICSB in so far as those standards are not inconsistent with any condition of this code	✓	-	-
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer/ Managing Di rector			
1 (7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No.6. for the Chairperson, other Board members and CEO of the company			on process
1(7) (b)	The code of conduct as determined by the Nomination and Remuneration Committee (NRC) shall be posted on the website of the company			on process
2	Governance of the Board of Directors of Subsidiary Company-			
2(a)	Composition of the Board of holding company shall be applicable to the subsidiary company	✓	-	-
2(b)	At least 1 (one) Independent Director of the holding company shall be a Director on the Board of the subsidiary company	✓	-	-
2(c)	Minutes of the Board Meeting of the subsidiary company shall be placed for review at the board meeting of holding company	✓	-	-
2(d)	The minutes of the respective Board meeting of holding company shall stated that they have reviewed the affairs of the subsidiary company also	✓	-	-
2(e)	The Audit Committee of holding company shall review the financial statements of subsidiary company	✓	-	-
3	Managing Director/Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS) and Head of Internal Audit & Compliance (HoIAC)-			
3(1)(a)	The Board shall appoint MD or CEO, CS, CFO and HIAC	✓	-	-
3(1)(b)	The positions of the MD or CEO, CS, CFO and HIAC shall be filled by different individuals	✓	-	-
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	✓	-	-
3(1)(d)	Board shall clearly define respective roles, responsibilities and duties of CFO, HIAC & CS	✓	-	-



Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate column		
		Complied	Not Complied	
3(1)(e)	The MD/CEO, CFO, CS & HIAC shall not be removed from their position without approval of the board as well as immediate dissemination to the Commission & Stock Exchange	✓	-	-
3(2)	Requirement to attend Board of Directors' Meetings-			
	The MD, CS, CFO and HIAC shall attend the Board meetings; Provided that the CS, CFO and /or the HIAC shall not attend such part of a meeting of the Board which involves any agenda relating to their personal matters	✓	-	-
3(3)	Duties of Chief Executive Officer (CEO)/ Managing Director (MD) and Chief Financial Officer (CFO)-			
3(3)(a)	The CEO/MD and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge-	✓	-	-
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	✓	-	-
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	✓	-	-
3(3)(b)	The CEO and CFO also certify that there are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of code of conducts	✓	-	-
3(3)(c)	The certification of the CEO/MD and CFO shall be disclosed in the Annual Report	✓	-	-
4	Board of Directors' Committee			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
	(i) Audit Committee	✓	-	-
	(ii) Nomination and Remuneration Committee	✓	-	-
5	Audit Committee (AC)-			
5(1)	Responsibility to the Board of Directors-			
5(1)(a)	Sub-Committee of the Board	✓	-	-
5(1)(b)	Ensure that the financial statements reflect true and fair view of the state of affairs of the company and a good monitoring system within the business	✓	-	-
5(1)(c)	The Audit Committee shall be responsible to the Board; duties of the Audit Committee shall be clearly set forth in writing	✓	-	-
5(2)	Constitution of the Audit Committee	✓	-	-



Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate cloumn		
		Complied	Not Complied	
5(2)(a)	The Audit Committee shall be composed at least 3 members	✓	-	-
5(2)(b)	all members of the Committe shall be non-executive directors except the Chairperson of the Board and shall include at least 1 (one) independent director	✓	-	-
5(2)(c)	All members of the audit committee should be "financially literate' and at least one member shall have accounting or related financial management background and ten years experiences	✓	-	-
5(2)(d)	The Board shall appoint a new member to fill up the casual vacancy in the Committee immediately or within 1 (one) month from the date of vacancy	✓	-	-
5(2)(e)	The Company Secretary shall act as the Secretary of the Committee	✓	-	-
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	✓	-	-
5(3)	Chairperson of the Committee	✓	-	-
5(3)(a)	The Board shall select the Chairperson of the audit committee who shall be an independent director	✓	-	-
5(3)(b)	In the absence of Chairperson, elect one Non Executive Director and reason of absence of regular chairperson shall be recorded in the minutes	✓	-	-
5(3)(c)	In absence of chairperson, any other member of the Audit Committee shall be selected to be present in the Annual General Meeting (AGM) and reason for absence of the regular Chairperson of the AC shall be recorded in the minutes of the AGM	✓	-	-
5(4)	Meeting of the Audit Committee-	✓	-	-
5(4)(a)	The Audit Committee shall conduct at least 4 (four) meetings in a financial year	✓	-	-
5(4)(b)	The quorum of the Audit Committee meeting shall not constituted in presence of either two members or two third members of the AC whichever is higher, where presence of an independent director must	✓	-	-
5(5)	Role of the Audit Committee-	✓	-	-
5(5)(a)	Oversee the financial reporting process	✓	-	-
5(5)(b)	Monitor choice of accounting policies and principles	✓	-	-
5(5)(c)	Monitor internal and external audit activities	✓	-	-
5(5)(d)	oversee hiring and performance of external auditors	✓	-	-
5(5)(e)	Hold meeting with external auditor for review of the annual Financial Statements before submission to the Board	✓	-	-



Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate column		
		Complied	Not Complied	
5(5)(f)	Review the annual financial statements before submission to the Board for approval	✓	-	-
5(5)(g)	Review the quarterly and half yearly financial statements before submission to the Board for approval	✓	-	-
5(5)(h)	Review adequacy of internal audit function	✓	-	-
5(5)(i)	Review the management's discussion and analysis before disclosing in the Annual Report	✓	-	-
5(5)(j)	Review all related party transactions	✓	-	-
5(5)(k)	Review management letters or Letter of Internal Control weakness issued by statutory auditors	✓	-	-
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise, required time and evaluate the performance of external auditor	✓	-	-
5(5)(m)	Declaration of the Committee regarding utilisation of the proceeds raised through IPO, RPO or Right Share Offer			N/A
5(6)	Reporting of the Audit Committee-			
5(6)(a)	Reporting to the Board of Directors-			
5(6)(a)(i)	The Committee shall report on its activities to the Board of Directors	✓	-	-
5(6)(a)(ii)	Activities of the Committee shall immediately report to the Board on	✓	-	-
5(6)(a)(iii)(a)	Conflicts of interest			Not found
5(6)(a)(iii)(b)	Suspected or presumed fraud or irregularities or material defect identified in compliance process or financial statements			Not found
5(6)(a)(iii)(c)	Suspected infringement of laws, regulatories			Not found
5(6)(a)(iii)(d)	Material deficiency in internal control			Not found
5(6)(b)	Reporting to the authorities	✓	-	-
5(7)	Reporting to shareholders and General Investors	✓	-	-
6	Nomination and Remuneration Committee (NRC)-			
6(1)	Responsibility to the Board of Directors -			
6(1)(a)	Sub-Committee of the Board	✓	-	-
6(1)(b)	Ensure formulating the nomination criteriaor policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors top level executives	✓	-	-
6(1)(c)	The Terms of Reference (ToR) shall clearly set forth covering the areas stated in condition no-6(5)(b)	✓	-	-



Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate column		
		Complied	Not Complied	
6(2)	Constitution of the Nomination and Remuneration Committee -			
6(2)(a)	Comprising at least three members including an independent Director	✓	-	-
6(2)(b)	All members of the Committee shall be non-executive directors	✓	-	-
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board	✓	-	-
6(2)(d)	The Board shall have the authority to remove and appoint any member of the Committee	✓	-	-
6(2)(e)	In case of casual vacancy, the Board shall fill the vacancy within 180 days of occurring the vacancy in the Committee		-	N/A
6(2)(f)	The chairperson of the committee may appoint or co-opt any external expert to the committee as advisor who shall be non-voting member		-	N/A
6(2)(g)	The Company Secretary shall act as secretary of the committee	✓	-	-
6(2)(h)	The Quorum of the NRC meeting shall not constitute without attendance of at least an Independent Director	✓	-	-
6(2)(i)	No member of the NRC shall receive, either directly or indirectly any remuneration for any advisory or consultancy role or otherwise, other than Director's Fees or honorarium from the company	✓	-	-
6(3)	Chairperson of the Committee -	✓	-	-
6(3)(a)	The Board shall select the Chairperson of the Committee who shall be an independent director	✓	-	-
6(3)(b)	In the absence of Chairperson, elect one Non Executive Director and reason of absence of regular chairperson shall be recorded in the minutes	✓	-	-
6(3)(c)	In absence of chairperson, any other member of the NRC shall be selected to be present in the Annual General Meeting (AGM) and reason for absence of the regular Chairperson of the NRC shall be recorded in the minutes of the AGM	✓	-	-
6(4)	Meeting of the NRC -	✓	-	-
6(4)(a)	The NRC shall conduct at least one meeting in a financial year	✓	-	-
6(4)(b)	The Chairperson may convene any emergency meeting upon request by any member of NRC	✓	-	-
6(4)(c)	Quorum shall be two members or two third of the members of the committee including independent director, whichever is higher	✓	-	-
6(4)(d)	Minutes of each meeting shall be recorded and confirmed in the next meeting of the Committee	✓	-	-



Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate cloumn		
		Complied	Not Complied	
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or account-able to the Board and to the shareholders	✓	-	-
6(5)(b)	NRC shall oversee the followings	✓	-	-
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the board relating to remuneration of directors and top executives considering the followings-	✓	-	-
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable & sufficient for Directors to run the Company successfully	✓	-	-
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmark	✓	-	-
6(5)(b)(i)(c)	remuneration to Director and Top Level Executive involves a balance between fixed and incentive pay reflecting short and long term performance objectives to the working of the Company and its goal	✓	-	-
6(5)(b)(ii)	Devising a policy on Board's diversity	✓	-	-
6(5)(b)(iii)	Identifying persons who are qualified to become directors and top level executives position and recommending their appointment and removal to the Board	✓	-	-
6(5)(b)(iv)	Formulating criteria for evaluation of performance of independent directors and the Board	✓	-	-
6(5)(b)(v)	Identifying the company's needs for employees at different levels selections, transfer or replacement and promotion criteria	✓	-	-
6(5)(b)(vi)	Developing and reviewing annually the company's HR and training policies	✓	-	-
6(5)(c)	The Company shall disclose the nomination and remuner-ation policy and activities of NRC in its annual report	✓	-	-
7	External/ Statutory Auditors-			
7(1)	The company shall not engage its external or statutory auditors to perform the following services of the company, namely-			
7(1)(i)	Appraisal or valuation services for fairness opinions	✓	-	-
7(1)(ii)	Financial information systems design and implementation	✓	-	-
7(1)(iii)	Book keeping or other services related to the accounting records or financial statements	✓	-	-
7(1)(iv)	Broker-dealer services	✓	-	-
7(1)(v)	Actuarial services	✓	-	-
7(1)(vi)	Internal audit services or special audit services	✓	-	-
7(1)(vii)	Any service that the Audit Committee determines	✓	-	-



Condition No.	Title	Compliance Status		Remarks (if any)
		put ✓ in the appropriate column		
		Complied	Not Complied	
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition no. 9(1); and	✓	-	-
7(1)(ix)	Any other service that creates conflict of interest	✓	-	-
7(2)	No partner or employees or his or her family members of the external audit firms shall possess any share of the company during the tenure of audit	✓	-	-
7(3)	Representative of external or statutory auditors shall remain present in the shareholders' meeting (AGM)	✓	-	-
8	Maintaining of a website by the Company-	✓	-	-
8(1)	The company shall have an official website linked with the website of the Stock Exchange(s)	✓	-	-
8(2)	The company shall keep the website functional from the date of listing	✓	-	-
8(3)	Detailed disclosures on its website as required under listing regulations of the Stock Exchange(s)	✓	-	-
9	Reporting and Compliance of Corporate Governance Code			
9(1)	The Company shall obtain a certificate from a practicing professional Accountant or Secretary other than statutory auditors or audit firm on yearly basis and such certificate shall be disclosed in the Annual Report	✓	-	-
9(2)	The compliance auditor shall be appointed by the shareholders in the Annual General Meeting	✓	-	-
9(3)	Directors of the company shall state in Directors' report whether the company has complied these conditions or not and attached in the Annual Report in accordance with the Annexure-C	✓	-	-



REPORT ON CORPORATE GOVERNANCE

Corporate Governance is the system of Internal Control and procedures by which an individual Company is managed in the best interest of all stakeholders. Fairness, Transparency, Accountability & Responsibility are the minimum standard of acceptable corporate behavior today. At Sonar Bangla Insurance corporate Governance means increasing the shareholders value by being efficient, transparent, professional & accountable to the organization, society & environment, thereby ensuring better and timely financial reporting.

The primary role of corporate governance is played by the Board of Directors. It is the Board that formulates the vision, objectives and strategic goals. The Board's dynamism guidance and stewardship are all that drives the Company towards sustainable growth. The Management's role is to execute those directives in a professional, proactive and at the same time ethical manner. SBI considers that its corporate governance practices comply with all the aspects of BSEC's Notification No. BSEC/CMMRRCD/2006-151-158/207/Admin/80 dated 03 June, 2018.

Composition of Board of Directors Board of Directors

The Board of Sonar Bangla Insurance Ltd. has been constituted with 18 Directors and one fifth is independent Directors. The Chairperson of the Board is Mr. Sheikh Kabir Hossain.

Role and Responsibilities of the Board

The Board will initially pivot on the direction, control and governance of the insurer and in particular should articulate and entrust to a corporate philosophy and governance that will shape the level of risk adoption, standard of business conduct and ethical behavior of the company at the macro levels. The Board should also set clear and transparent policy framework for translation of the corporate objectives.

The Board is fully empowered to control over the Company's affairs and is entirely accountable to the shareholders. The Board formulates the strategic objectives and policy framework for the company. In discharging the responsibilities Board carries out the following functions as per charter of the Board.

- ☐ Determination of the strategies, policies, management performance criteria and business plan alongwith monitoring and evaluation of the same.
- ☐ Reporting on the affairs, progress and performance of the Company to the shareholders periodically and timely.
- ☐ Delegation of power to Board committee and management and approval of transaction in excess of delegated power.
- ☐ Regular review of all kinds of financial matters.
- ☐ Appointment, Evaluation and overall supervision of the performance of the Top Management.

Ensuring of necessary skill and experience of the senior executives to perform their function efficiently for the sake of best interest of the Company.

Role of the Chairperson

The Chairperson is the head of the Board. He takes decision of any matter in consultation with the Board members. He is not the Chief Executive of the Company. The role of the Chairperson and Chief Executive Officer are independent and separate. The Chairperson runs the Board, while the Chief Executive Officer takes executive decision within the jurisdiction of power delegated by the Board.

Board Meetings

The meetings of the Board of Directors of Sonar Bangla Insurance Ltd are normally held in the Board Room of Registered Corporate Head Office of the Company. The meetings are held on the scheduled dates as per decision of the Board. The notice of the meeting is served in writing to each Director by the Company Secretary well ahead.

The Company secretary prepares the papers including necessary notes therein as per requirement which are placed before the Board meeting for threadbare discussion. The members are also recommend and take inclusion of any matter in the agenda for discussion. The company secretary, the Chief Financial Officer and HIAC always attend the Board meeting.

Internal Control

Internal control system is designed in such a way that contains self monitoring mechanism and actions are taken to correct deficiencies as they are identified. Although the Board is responsible for ensuring adequate and effective control system yet it has inherent limitation including the possibility of circumvention or overriding of controls and therefore, can provide only reasonable assurances against material misstatement or loss. The company's internal control system has been outlined to ensure the director with reasonable assurance that assets are safeguarded against unauthorized use by the employees or management or third parties; transactions are fully authentic, properly recorded and material error and irregularities are either prevented or detected for regularization within a reasonable period of time.

Appropriately designed management, properly fixation of responsibilities, reasonably delegation of power and authority, setting up of accountability at each level, periodic reporting and regular monitoring of performances are the vital component parts of internal control framework prevailed in Sonar Bangla Insurance Limited.

Audit Committee

As per delegation of power by the Board, the committee is authorized to examine any matter relating to the financial affairs of the Company, to review all audit and inspection report, internal control system and procedure, accounting policies and adherence to compliance requirements etc.

Responsibilities

- 1 Briefly analyze the financial reporting process.
2. Monitoring the choice of accounting policies and principles.
3. Monitor internal control risk management Process
4. Oversee hiring and performance of external auditors.
5. Review with the help of management, the annual financial statements before submission to the board for approval.
6. Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.
7. Review the adequacy of internal audit function.
8. Review statement of significant related party transactions submitted by the management.
9. Review Management Letters / Letter of Internal Control weakness issued by statutory auditors.
10. When money is raised through Initial Public Offering (IPO) / Repeat Public Offering (RPO) / Rights Issue the company shall disclose to the Audit Committee about the uses / applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer documents / prospectus.

Human Capital

Human capital is the most vital factor of all the factors for development of an organization. Sonar Bangla Insurance Limited believes that human capital composes infrastructure of a business organization, formulates, polices, collects ingredients of output, develops quality of output. Sonar Bangla Insurance Limited has adopted the measures to develop the human capital on the following policies:

1. Establish and Administer transfer policy in order to develop and implement recruitment opportunities, promotion, remuneration benefits, rewards, recognition system, transfer, training, performance management system irrespective of age, sex, race, political entity & religion belief.
2. Create an atmosphere of trust and support within the purview and the company which will lead and encourage the employees to work all together developing a team spirit as well as inspiring them to be innovative and creative in order to achieve company goals.
3. Enforce a property internal communication and involvement mechanism which inspire employees to identify them with the company and its activities.
4. Adopt a systematic plan to approach the anticipated change and gear up the employees for technologies environmental changes.
Accordingly try to find out the needs for training and development of the employees providing necessary opportunities for them to promote their career.
5. To chalk out a proper planning for recruiting enough people with skills and talents as per requirement of the company to meet the current and future growths.
6. To ensure specification of people with high quality and capability irrespective of sex, religion, caste, creed, age and seniority for a the senior management position in the company.

Information available on the Website

(Sonar Bangla Insurance Limited has been maintaining a full fledged web-site over the years and the web-site is being updated regularly. Every information regarding the Company is available in the site. The web-site address of SBI is [www. sonarbanglainsurance.com](http://www.sonarbanglainsurance.com)

Corporate Governance

The Board of Directors of the Company firmly believe that practice of Good Corporate Governance and transparency is a sine qua non towards ensuring a disciplined and a sustainable organization. Sonar Bangla Insurance designed the corporate Governance systems and practices to ensure adequate internal control in operational process, transparency, and accountability. The Corporate Governance structure specifies the distribution of rights and responsibilities among different executives and spells out the rules and Procedures for making decisions on corporate affairs. The role of Regulatory Authorities is very important in respect of Corporate Governance practices. Sonar Bangla Insurance is pledge-bound to comply with all the requirements of regulatory Authorities. Parties to corporate Governance are Board of Directors, different committees of the Board, the management, different management committee a decision making personnel, etc. All plans, programmes, Policy decisions, as initiated by the Board are implemented by the management under the leadership of CEO.

Corporate Social Responsibility (CSR) Activities

With the view of corporate social responsibility Sonar Bangla Insurance Ltd. has been adding due attention and making a sizeable financial contribution substantial some of money towards various activities as parts of its CSR efforts for regenerating fruitful contribution in the fields of health, education, support to disabled persons, supports to help the flood and winter affected peoples, social activities etc.



Information Technology (IT) Infrastructure

Sonar Bangla Insurance Ltd. is determined to use Information Technology (IT) towards utmost facilities so that it can simply be differentiated from other companies in this sector. In this regard, SBIL has made its IT department strengthened with experienced and efficient resources with a goal to reach its valued clients with latest IT facilities.

SBIL has made significant improvements in IT Infrastructure and Software. Some of the remarkable achievements of IT are introducing of Local Area Network (LAN) at Head Office and Branches computerization of all departments, flourishing implementation of all the branches situated all over the country under online network, deploying high end servers under Linux Platform, implementing fully integrated general insurance software "Computer Integrated Insurance System (CIIS) All the operational process and functionalities are included in ERP applications CIIS.

Conclusion: It can be easy to handle the risk management by using advanced information technology. Information technology identifies the risk properly and helps for risk management. Its great advantage is it becomes the work easy and prompt and enhance the satisfaction of clients. Sonar Bangla Insurance Ltd. is also believed in this policy and act accordingly for using information technology as globalization and make it modernization. All branches of the company with head office bring into online communication and also try to adopt further new technology at all times.

Value Added Statement

for the year ended December 31, 2019

The Value Added statement (VAS) provides a detailed account of total value created by the Company during the year of account and its distribution for the same period. Sonar Bangla Insurance Ltd. contributed positively to the socio-economic development through payment of salaries and allowances of employees; by paying attractive and consistent dividend to the shareholders and by paying Tax.

The Value Added Statement of Sonar Bangla Insurance Ltd. for the year 2019 mentioned below shows how the value is created and distributed among different stakeholders of the company.

Particulars	2019 Taka	2018 Taka
Premium Income	56,82,26,637	44,80,18,141
Commission on Re-Insurance Ceded	4,04,33,251	3,60,34,498
Investment & Others Income	2,41,89,372	1,96,63,199
Balance of Fund	4,24,61,402	1,48,53,771
Total Value Added	67,53,10,662	51,85,69,609
<u>Distribution of the Value Added</u>		
Re-insurance	12,41,33,230	11,04,06,304
Management Expenses	17,26,50,234	13,09,15,977
Agency Commission	8,35,16,246	6,92,39,482
Net Claims Incurred	7,80,24,373	7,02,96,448
Tax	3,64,69,841	2,03,59,809
Dividend	4,00,41,445	4,53,29,939
Reserve & Surplus	3,07,11,251	3,70,57,318
Total Distribution	56,55,44,620	48,36,05,277

ECONOMIC VALUE ADDED STATEMENT

Economic Value Added (EVA) is the financial indicator of measures that show the true economic profit of an organization. It assesses a measurement of company's economic success or failure over the period of time. Such a metric is useful for investors who wish to determine how well a company has added value for its investors and it can be compared against company's peers for a quick analysis of how well the company is operating in its industry. Economic value added is calculated by taking a company's net profit after tax less cost of capital.

For the year ended 31 st December	2019 Taka	2018 Taka
Shareholders' equity at the year ended	70,93,09,239	65,59,33,028
Accumulated provision for doubtful losses	-	-
Average Shareholders' equity	70,93,09,239	65,59,33,028
Cost of equity (%)	8%	8%
Economic Value Added	4,96,51,647	4,59,15,312
Net profit after tax	8,15,23,568	7,48,09,754
Less : Cost of equity	3,18,71,921	2,88,94,442

"It is the opportunity cost i.e. the expected risk free return on investments, plus a risk premium. Considering the Interest on fixed deposit /Government Sanchaya Parta plus 1% premium has been assumed to be the cost of equity."

Market Value Added Statement

for the year ended December, 2019

Market Value Added (MVA) is the differences between the total Market value (based on the quoted price in the main bourse) and total book value of the Company's shares. The Higher the MVA better the Company's position. A high MVA indicates the Company has created substantial wealth for the shareholders. A Investments are less than that value of the capital contributed to the Company by the capital market (or that wealth and value have been destroyed).

As of December 31, 2019, the total share market value of Sonar Bangla Insurance Ltd. stood at Taka 143.74 crore whereas the book value of the Shareholder's Equity stood Taka 40.40 crore. The calculation of Market Value Added of Taka 103.70 crore. The Calculation Market Value is given below:

Particulars	Number of Shares	Value per Share (Taka)	Total Value (Taka)
Market Value	4,00,41,445	35.90	143,74,87,875
Book Value	4,00,41,445	10.00	40,04,14,450
Market Value Added			103,70,73,425

ACCOUNTING RATIOS PERTAINING TO INSURANCE SECTOR

Particulars	2019	2018
Reinsurance Premium Ceded as % of Gross Premium	21.85	24.64
Commission Paid % of Gross Premium	14.70	15.45
Net R/I Commission Earned as % of Gross Premium	7.12	8.03
Net R/I Commission Earned as % of Net Premium	9.10	10.66
Management Expenses (Revenue A/C) as % of Gross Premium	30.38	29.22
Management Expenses (Revenue A/C) as % of Net Premium	38.88	38.77
Net Claims Incurred as % of Gross Premium	13.73	15.67
Net Claims Incurred as % of Net Premium	17.57	20.79
Underwriting Result as % of Gross Premium	18.98	19.70
Underwriting Result as % of Net Premium	24.29	26.15

REPORT ON CORPORATE SOCIAL RESPONSIBILITIES

We all have personal responsibility to each other and the world around us. Everything we do has an effect on the other people. It is the same for businesses, large or small, public or private, that their actions affect a large number of stakeholders. Such stakeholders include customers, shareholders, employees, suppliers and society in general.

With growing scrutiny of business operations organizations are increasingly being driven to satisfy the expectations of opinion of governments and customers in order to thrive. In essence, businesses adopting Corporate Social Responsibility (CSR) principles believe that by operating ethically and responsibly, they have a greater chance of success. Businesses are demonstrating that well managed CSR actually supports business objectives, especially among medium/large corporate where improved compliance, reputation and relationships have been shown to increase shareholders value and profitability. With this end in view, Sonar Bangla Insurance Ltd. (SBIL) over the years have been giving due importance & making contributions towards various activities as part of its CSR efforts. Our CSR efforts included making contributions in the fields of health, support to naturally disaster, flood and winter affected peoples, education & training etc.

REDRESS OF CLIENTS COMPLAINTS & COMMUNICATION

Insurance being a service industry, Clients' satisfaction are always our first priority. We take care of them as they are our business partners. We treat all clients with warmth and respect. We are always ready with our online service and achieve satisfactory business growth in the long run. Being fully aware of this, Sonar Bangla Insurance always attends to its clients complaints-whether related to its services or claim Settlement. Sonar Bangla encourages its clients to come towards with any complaint they may have and the top management is completely accessible to all them. Complaints can be lodged with the management in writing, over telephone, by e-mail or through the web site.

During regular meetings with its clients of various types, the management actively solicits the clients' views on the Company's services, shortcomings, if any, and their suggestions. Clients views and complaints are discussed at the management committee meeting held at Head Office and also during meetings with Branch Managers. This aspect also features prominently at the Annual Branch Conference of the Company. Clients may contact for Complaints to the followings.

Hotline Number : 01309040218
Phone : 9574211-12, 9564086, 9571402 (PABX)
E-mail : sbi222@yahoo.com, info@sbil.com.bd
Web : www.sonarbanglainsurance.com

Solvency Margin

Solvency margin is the amount by which the assets of an insurer exceeds its liabilities and will form part of the insurer's shareholder's funds. Methods of valuation of assets and liabilities of an insure are prescribed in the insurance regulations. The regulations stipulate the minimum solvency margin, which an insurer must be maintained at all times. The solvency of an Insurance Company corresponds to its ability to pay claims. The solvency of insurance company or its financial strength depends chiefly on whether sufficient technical reserves have been set up for the obligations entered into and whether the company has adequate capital as security.

Moreover solvency margin assists financial investment managers when making a decision on the risk or reward capability of a company to return dividends to stakeholders.

Redress of Investors Complaints and Communication

Sonar Bangla Insurance Ltd. have separate share Department headed by Mr. Abdur Rouf Gomosta, Company Secretary to communicate with shareholders and others Stakeholders. Investors and others may contact at any time to Share Department for any sort of information and query and payment of dividend to contact the followings.

Mr. Md. Monabber Hosssain
Dy. Manager (Board Affairs & Share)
Phone : 9547211-12, 9564086 (PABX)
Mobile : 01717163493
E-mail: sbi222@yahoo.com, info@sbil.com.bd
Web : www.sonarbanglainsurance.com

REPORT ON GOING CONCERN

Financial Statements are normally prepared on the assumption that an enterprise is a going concern and will continue in operation for the foreseeable future. Hence, it is assumed that the enterprise has neither the intention nor the need to liquidate or curtail materially the scale of its operations ; If such an intention or need exists, the financial statement may have to be prepared on a different basis and, if so, the basis used is disclosed. On the other hand listed Companies are required by BSEC to report on its ability to continue as going concern.

The Board of Directors of Sonar Bangla Insurance Ltd. has made annual assessment about whether there exist material uncertainties which may cast significant doubt upon the Company's ability to continue as going concern. The director's assessment of whether the Company is a going concern involves making appropriate inquiries including review of budget, forecast assumptions and future outcome of inherent uncertainties in existence. The Directors are convinced from the following indications, which give reasonable assurance as to company's ability to continue as a going concern for the foreseeable future.

Financial Indications

- Positive net current assets
- Less reliance on short term borrowing
- Continuous financial support by lenders
- Positive operating cash flows
- Positive key financial ratios
- Consistent payment of dividends
- Credibility in payment of obligations
- Performance growth positive underwriting results and trends

Operating Indications

- key management turnover
- Good business expansion
- Spread of business across diverse clientele
- Good market reputation and clients satisfaction
- Good Corporate environment and employee satisfaction.

Other Indications

- Maintenance of sufficient capital base as required by law
- Strong reserve base
- Strong equity base
- Strong Claim Paying Ability (CPA)
- Anticipates no significant change in legislation or government policy

REPORT OF THE AUDIT COMMITTEE

Audit Committee of the Sonar Bangla Insurance Ltd. comprises of 08 Directors nominated by Board of Directors. It operates according to the Terms of Reference specified by Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018.

During the year 2019, 04 meetings of the Audit Committee were held.

Role of Audit Committee

- i) Review the existing risk management policies and procedures for ensuring an effective internal check and control system.
- ii) Review the annual financial statements and determine whether they are complete and consistent with the accounting standard set by the regulatory authorities.
- iii) Review the findings and recommendations made by the internal auditors for removing the irregularities detected.
- iv) Review the auditing performance of external auditors and their audit reports.

Activities:

- i) Approved annual audit planning.
- ii) Reviewed quarterly and half yearly financial statement of the company to evaluate the performance.
- iii) Reviewed significant internal audit findings with a view to taking timely corrective actions.
- iv) Reviewed and examined the Annual Financial Statements 2019 audited by the external auditors and recommended to place the same the Board for consideration.

Amina Parvin
Amina Parvin
Chairperson
Audit Committee

Sonar Bangla Insurance Limited

Declaration by CEO and CFO

July 14, 2020

Annexure-A

[As per condition No. 1(5)(xxvi)]

The Board of Directors
Sonar Bangla Insurance Limited
Head Office, Dhaka.

Subject: Declaration on Financial Statements for the year ended on December 31, 2019

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BAEC/CMRRCD/2006-158/Admin/80 dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do here by declare that:

- (1) The Financial Statements of Sonar Bangla Insurance Limited for the year ended on December 31, 2019 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure therefrom has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on December 31, 2019 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Asstt. Managing Director & CFO



(Md. Abdul Khaleque Miah)
Chief Executive Officer

**G. KIBRIA & CO.**
Chartered Accountants

Independent Auditor's Report

To the Shareholders of SONAR BANGLA INSURANCE LIMITED**Report on the Audit of the Consolidated and Separate Financial Statements**

Opinion

We have audited the Consolidated Financial Statements of Sonar Bangla Insurance Limited and its Subsidiary (together referred to as the "Group"), as well as the Separate Financial Statements of Sonar Bangla Insurance Limited (the "Company") which comprise the Consolidated and Separate Statement of Financial Position as at 31 December 2019, the Consolidated and Separate Statement of Profit or Loss and other Comprehensive Income, Consolidated and Separate Profit or Loss Appropriation, Consolidated & stamp; Specific Class of Business Revenue Accounts, Consolidated and Separate Statement of Changes in Equity and Consolidated and Separate Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except the matters discussed in the Basis for Qualified Opinion section, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the company as at 31 December 2019, and its consolidated and separate financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Qualified Opinion

1. The Company has presented and increase in cash resulting from disposal of shares worth BDT 41,575,871 in the Cash Flow from Operating Activities section of the Consolidated Cash Flow Statement as well as Cash Flow Statement of Subsidiary. This is not in line with the Group's as well as Subsidiary's policies and presentation of financial statements where all activities related to share investment are presented in Cash Flows from Investing Activities. As a result, the application of accounting policies and procedures was not consistent.
2. The Company has presented reduction in cash resulting from transactions related to Fixed Deposits of their Subsidiary worth BDT 38,483,727 in Cash from Operating Activities section of the Consolidated Cash Flow Statement as well as Cash Flow Statement of the Subsidiary. This is not in line with the Group's policies and presentation of financial statements where transactions related to Fixed Deposits are presented as Cash and Cash Equivalents. This is a non-compliance of IFRS 10 Consolidated Financial Statements.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the

Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matters
PREMIUM INCOME	
<p>Premium income is the most significant item in the statement of profit and loss & profit and loss appropriation account. The Company has reported net premium of Taka 444,093,407 for the ended 31 December 2019 (Taka 337,611,837 for the year ended 31 December 2018).</p> <p>Gross general insurance premium comprises the total premium received during the accounting period for the entire period of coverage for which insurance policy has been issued by contracts with Sonar Bangla Insurance Limited.</p> <p>Given the important nature, connections to other items on the financial statements, the sensitivity of the item and the importance to key stakeholder's of the Company, we believe this area possess high level of risk.</p>	<p>The procedures that were performed in order to mitigate this risk are listed below:</p> <ul style="list-style-type: none"> ▶ Carried out analytical procedures and recalculated premium for the period. ▶ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income reported in the year. ▶ On a sample basis, reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ▶ Tested on a sample basis that the premium has been deposited in the designated bank account. For each sample, we also tested whether appropriate VAT was collected and deposited to bank. ▶ For a sample of insurance contracts, tested to see if appropriate levels of re-insurance was done and whether the re-insurance was deducted from the gross premium. ▶ Applying judgment, assessed whether there is any impairment of the re-insurer. ▶ Assessed the appropriateness, presentation and disclosure against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.
Details of Premium Income have been included in Note 18.00 to the financial statements.	

Key Audit Matter	How our audit addressed the key audit matters
ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED AND CLAIM PAYMENT	
<p>This amount represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at December 31, 2019, the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was Taka 17,162,159 and Claims paid in the year ended December 31, 2019 was Taka 80,143,528 (outstanding claims as at December 31, 2018 was Taka 19,281,314 and claims paid for the year ended December 31, 2018 was Taka 62,246,819).</p> <p>This provision has a direct impact on the profitability and liquidity of the Company which makes it an important item for key stakeholders. Considering its impact on multiple line items on the financial statements, its sensitivity and importance to key stakeholders, we believe this area possesses high level of risk.</p>	<p>The procedures that were performed in order to mitigate this risk are listed below:</p> <ul style="list-style-type: none"> ▶ Obtained an understanding of the internal controls around this financial statement line item. This allowed us to gain a better understanding of the process as well as design better substantive procedures. ▶ Obtained samples of claimed policies and cross checked with claim. ▶ For samples selected, obtained copies of survey reports and cross checked with respective ledgers. ▶ Reviewed the claim committee meeting minutes about decision about impending claims. ▶ Tested sample of claim payments with intimation letter, survey report, bank statement, claim payment register and general ledger. ▶ Assessed the appropriateness, presentation and disclosure against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.
Details of Estimated Liability have been included in the Consolidated Revenue Account of the financial statements.	

Other Matters

The financial statements of the company for the year ended 31 December 2018 was audited by another auditor who expressed an unmodified opinion on those financial statements on 27 April 2019.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls.

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements.

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statement of Financial Position, Statement of Profit or loss and other Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.



A.K. Gulam Kibria
Engagement Partner
G. Kibria & CO.
Chartered Accountants

Date: Dhaka, 14 July, 2020

CONSOLIDATED BALANCE SHEET

CAPITAL AND LIABILITIES	NOTES	Amount	
		31.12.2019	31.12.2018
AUTHORIZED CAPITAL: 10,00,00,000 Ordinary Shares of Tk. 10/-each		1,000,000,000	1,000,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL: 40,041,445 Ordinary Shares of Tk. 10/- each	2	400,414,450	377,749,490
RESERVE OR CONTINGENCY ACCOUNT Reserve for Exceptional Losses Profit & Loss Account & Appropriation	3(a)	329,161,998 252,587,086 76,574,912	291,861,270 232,602,883 59,258,387
Non-Controlling Interest		90,887,019	86,046,109
BALANCE OF FUNDS AND ACCOUNTS Fire Insurance Business Marine Cargo Insurance Business Marine Hull Insurance Business Motor Insurance Business Miscellaneous Insurance Business	4	177,530,106 123,601,238 36,744,042 (178,761) 11,649,622 5,713,965	135,068,704 82,328,932 26,607,046 39,949 12,756,463 13,336,314
PREMIUM DEPOSIT	5	1,453,737	5,009,297
LIABILITY & PROVISION Loans & Advances Estimated liabilities in respect of outstanding claims whether due or intimated Amount due to other persons or bodies carrying on insurance business Sundry Creditors(Including outstanding and accruing for expenses) Deferred Tax Provision	6 (a) 7 8 (a) 9	150,904,319 75,875,663 17,162,159 - 50,947,549 6,918,948	143,090,558 75,761,759 19,281,314 - 46,610,915 1,436,570
TOTAL		1,150,351,629	1,038,825,428

The annexed notes form an integral part of these financial statements.

Date: Dhaka
14 July, 2020


Md. Abdul khaleque Miah
 Chief Executive Officer

Amina Parvin
Amina Parvin
 Independent Director

AS AT DECEMBER 31, 2019

PROPERTY AND ASSETS	NOTES	Amount	
		31.12.2019	31.12.2018
INVESTMENT		127,914,582	159,416,670
Bangladesh Government Treasury Bond	10	25,000,000	25,000,000
Investment in Shares (Fair Value)	11 (a)	102,914,582	134,416,670
INTEREST RECEIVABLES			
(accrued but not due)	13 (a)	11,032,051	11,249,157
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS			
SUNDRY DEBTORS	14(a)	157,815,834	105,956,363
		393,771,392	353,350,173
CASH AND BANK BALANCES:	15(a)	387,699,307	332,365,133
Fixed Deposit		358,536,483	313,052,756
STD & CD A/C with Bank		26,366,641	16,944,433
Cash in Hand		740,014	933,662
Cheques in transit		1,836,786	1,250,000
Security House		219,383	184,282
OTHERS ACCOUNTS		72,118,463	76,487,932
Fixed assets (At cost less Depr.)	16(a)	69,688,638	74,177,339
Stock of Stationery, Stamps & Forms (Fair Value)		2,429,824	2,310,593
TOTAL		1,150,351,629	1,038,825,428

Subject to our separate report of even date



Al-haj Md. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairperson



G. Kibria & CO.
Chartered Accountants

CONSOLIDATED PROFIT AND LOSS ACCOUNT

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2019	2018
EXPENSES OF MANAGEMENT (Not applicable to any particular Fund or Account)		22,198,432	19,290,499
Director's Fees		1,031,800	740,413
Audit Fees		1,272,260	108,750
Advertisement and Publicity		1,857,400	1,176,346
Renewal of Registration & Trade License		706,728	732,768
Fees & Charges		733,928	668,036
Legal Fee & Professional Fee		351,300	631,562
Levy Charges		100,000	-
CSR Expenses		149,305	50,000
Subscription		250,000	36,000
Expenses of SBCML		5,780,546	5,137,168
Depreciation		7,828,659	8,805,271
Unrealized loss of Share		2,136,506	1,204,185
NET PROFIT/(LOSS) TRANSFERRED TO PROFIT & LOSS APPROPRIATION ACCOUNT		130,490,672	108,133,492
TOTAL		152,689,104	127,423,991

CONSOLIDATED PROFIT AND LOSS APPROPRIATION ACCOUNT

PARTICULARS	NOTES	2019 TAKA	2018 TAKA
RESERVE FOR EXCEPTIONAL LOSSES		19,984,203	33,761,184
DIVIDEND PAID		45,329,939	34,340,860
PROVISION FOR INCOME TAX		37,798,317	22,820,337
DEFERRED TAX		5,482,378	130,000
NON CONTROLLING INTEREST		4,579,311	4,318,998
BALANCE TRANSFERRED TO BALANCE SHEET		76,574,912	59,258,387
TOTAL		189,749,059	154,629,766
BASIC EARNING PER SHARE	20	1.99	1.81

The annexed notes form an integral part of these financial statements.

Date: Dhaka
14 July, 2020


Md. Abdul khaleque Miah
 Chief Executive Officer

Amina Parvin
Amina Parvin
 Independent Director

FOR THE YEAR ENDED DECEMBER 31, 2019

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2019	2018
INTEREST AND DIVIDEND INCOME (Not applicable to any particular Fund or Account)	17	27,228,609	20,874,071
Interest Income		25,700,474	19,091,113
Dividend income(Cash)		1,528,135	1,782,958
OTHER INCOME		17,586,093	18,204,262
Realized gain from share transaction		13,404,100	16,672,492
Misc income		4,181,993	1,531,770
PROFIT/(LOSS) TRANSFERRED FROM REVENUE ACCOUNT		107,874,403	88,345,658
Fire Revenue Account		74,187,755	29,972,587
Marine Cargo Revenue Account		22,338,270	42,677,258
Marine Hull Revenue Account		(54,512)	(69,664)
Motor Revenue Account		10,290,730	10,659,830
Misc. Revenue Account		1,112,160	5,105,647
TOTAL		152,689,104	127,423,991

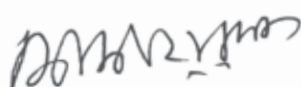
FOR THE YEAR ENDED DECEMBER 31, 2019

PARTICULARS	NOTES	2019 TAKA	2018 TAKA
BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		59,258,387	46,496,274
NET PROFIT FOR THE YEAR BROUGHT DOWN		130,490,672	108,133,492
TOTAL		189,749,059	154,629,766

Subject to our separate report of even date



Al-haj Md. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairperson



G. Kibria & CO.
Chartered Accountants

SONAR BANGLA INSURANCE LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2019

PARTICULARS	SHARE CAPITAL	RESERVE FOR EXCEPTIONAL LOSSES	RETAIN EARNINGS	TOTAL	NON CONTROLLING INTEREST
AT THE BEGINNING OF THE YEAR	377,749,490	232,602,883	59,258,387	669,610,760	86,046,109
Dividend Paid	22,664,960	-	(45,329,939)	(22,664,979)	
Net Profit after tax	-	-	87,209,978	87,209,978	
Appropriation made during the year	-	19,984,203	(19,984,203)	-	261,600
Non-Controlling Interest	-	-	(4,579,311)	(4,579,311)	4,579,311
AT THE END OF THE YEAR-2019	400,414,450	252,587,086	76,574,912	729,576,448	90,887,019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2018

PARTICULARS	SHARE CAPITAL	RESERVE FOR EXCEPTIONAL LOSSES	RETAIN EARNINGS	TOTAL	NON CONTROLLING INTEREST
AT THE BEGINNING OF THE YEAR	343,408,630	198,841,699	46,496,274	588,746,603	81,727,111
Dividend Paid	34,340,860	-	(34,340,860)	-	-
Net Profit after tax	-	-	85,183,155	85,183,155	-
Appropriation made during the year	-	33,761,184	(33,761,184)	-	-
Non-Controlling Interest	-	-	(4,318,998)	(4,318,998)	4,318,998
AT THE END OF THE YEAR-2018	377,749,490	232,602,883	59,258,387	669,610,760	86,046,109

Subject to our separate report of even date


Md. Abdul khaleque Miah
 Chief Executive Officer


Amina Parvin
 Independent Director


Al-haj Md. Ruhul Amin
 Director


Sheikh Kabir Hossain
 Chairperson



G. Kibria & CO.
 Chartered Accountants

Date: Dhaka
14 July, 2020

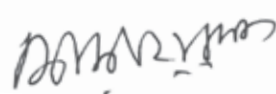
SONAR BANGLA INSURANCE LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2019

PARTICULARS	AMOUNT (IN TAKA)	
	2019	2018
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Premium Collection and other Income	533,035,823	483,830,727
Payment of Expenses, Re-Insurance, Claims	(455,704,670)	(422,916,174)
Income Tax Paid	(22,379,394)	(20,217,350)
Net Cash Provided by Operating Activities	54,951,759	40,697,203
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment in Share	(12,210,289)	(45,858,524)
Investment in Merchant Bank	-	-
Purchase of Fixed Asset	(3,339,957)	(4,102,222)
Net Cash used in Investing Activities	(15,550,246)	(49,960,746)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
SOD/Loan Account	113,904	21,123,386
Issue of Share	-	-
Share Money Deposit	-	-
Dividend paid	(22,664,970)	-
Net Cash used in Financing Activities	(22,551,066)	21,123,386
D. NET INCREASED IN CASH & CASH EQUIVALENT (A+B+C)	16,850,446	11,859,843
E. OPENING CASH AND CASH EQUIVALENT	280,366,167	268,506,324
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	297,216,614	280,366,167
Net Operating Cash Flow per Share (NOCFS)	Net operating cash flow Number of shares	Net operating cash flow Number of shares
	54,951,759	40,697,203
	40,041,445	40,041,445
NOCFS	1.37	1.02


Md. Abdul khaleque Miah
Chief Executive Officer


Amina Parvin
Independent Director


Al-haj Md. Ruhul Amin
Director


Sheikh Kabir Hossain
Chairperson

Subject to our separate report of even date

Date: Dhaka
14 July, 2020


G. Kibria & CO.
Chartered Accountants


BALANCE SHEET

CAPITAL AND LIABILITIES	NOTES	Amount	
		31.12.2019	31.12.2018
AUTHORIZED CAPITAL: 10,00,00,000 Ordinary Shares of Tk. 10/-each		1,000,000,000	1,000,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL: 40,041,445 Ordinary Shares of Tk. 10/- each	2	400,414,450	377,749,490
RESERVE OR CONTINGENCY ACCOUNT Reserve for Exceptional Losses Profit & Loss Account & Appropriation	3	308,894,789 252,587,086 56,307,703	278,183,538 232,602,883 45,580,655
BALANCE OF FUNDS AND ACCOUNTS Fire Insurance Business Marine Cargo Insurance Business Marine Hull Insurance Business Motor Insurance Business Miscellaneous Insurance Business	4	177,530,106 123,601,238 36,744,042 (178,761) 11,649,622 5,713,965	135,068,704 82,328,932 26,607,046 39,949 12,756,463 13,336,314
PREMIUM DEPOSIT	5	1,453,737	5,009,297
LIABILITY & PROVISION		120,434,231	111,398,147
Loans & Advances	6	60,460,050	59,827,065
Estimated liabilities in respect of outstanding claims whether due or intimated	7	17,162,159	19,281,314
Amount due to other persons or bodies carrying on insurance business		-	-
Sundry Creditors(Including outstanding and accruing for expenses)	8	35,893,074	30,853,198
Deferred Tax Provision	9	6,918,948	1,436,570
TOTAL		1,008,727,314	907,409,176

The annexed notes form an integral part of these financial statements.

Date: Dhaka
14 July, 2020


Md. Abdul khaleque Miah
Chief Executive Officer


Amina Parvin
Independent Director

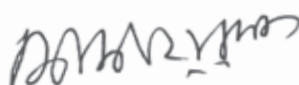
AS AT DECEMBER 31, 2019

PROPERTY AND ASSETS	NOTES	Amount	
		31.12.2019	31.12.2018
INVESTMENT		148,295,340	118,531,742
Bangladesh Government Treasury Bond	10	25,000,000	25,000,000
Investment in Shares (Fair Value)	11	15,586,415	15,822,817
Investment to Subsidiary	12	107,708,925	77,708,925
INTEREST RECEIVABLES	13	7,897,196	8,671,979
(accrued but not due)			
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS		157,815,834	105,956,363
SUNDRY DEBTORS	14	342,904,442	334,220,533
CASH AND BANK BALANCES:	15	295,805,841	278,475,585
Fixed Deposit		268,053,790	261,053,790
STD & CD A/C with Bank		25,234,477	15,269,007
Cash in Hand		680,788	902,788
Cheques in transit		1,836,786	1,250,000
OTHERS ACCOUNTS		56,008,661	61,552,974
Fixed assets (At cost less Depr.)	16	53,578,836	59,242,381
Stock of Stationery, Stamps & Forms (Fair Value)		2,429,824	2,310,593
TOTAL		1,008,727,314	907,409,176

Subject to our separate report of even date



Al-haj Md. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairperson



G. Kibria & CO.
Chartered Accountants

PROFIT AND LOSS ACCOUNT

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2019	2018
EXPENSES OF MANAGEMENT (Not applicable to any particular Fund or Account)		14,070,365	12,839,294
Director's Fees		1,031,800	705,000
Audit Fees		1,272,260	86,250
Advertisement and Publicity		1,857,400	1,176,346
Renewal of Registration & Trade License		706,728	710,879
Fees & Charges		733,928	668,036
Legal Fee & Professional Fee		351,300	604,562
Levy Charges		100,000	
CSR Expenses		149,305	50,000
Subscription		250,000	36,000
Depreciation		6,566,390	7,773,094
Unrealized loss of Share		1,051,254	1,029,127
NET PROFIT/(LOSS) TRANSFERRED TO PROFIT & LOSS APPROPRIATION ACCOUNT		117,993,409	95,169,563
TOTAL		132,063,774	108,008,857

PROFIT AND LOSS APPROPRIATION ACCOUNT

PARTICULARS	NOTES	2019 TAKA	2018 TAKA
Reserve for Exceptional Loss		19,984,203	33,761,184
Dividend Paid		45,329,939	34,340,860
Provision for Income Tax		36,469,841	20,359,809
Deferred Tax		5,482,378	130,000
Balance transferred to Balance Sheet		56,307,703	45,580,655
TOTAL		163,574,064	134,172,508
BASIC EARNING PER SHARE	20	1.71	1.55

The annexed notes form an integral part of these financial statements.

Date: Dhaka
14 July, 2020


Md. Abdul khaleque Miah
 Chief Executive Officer

Amina Parvin
Amina Parvin
 Independent Director

FOR THE YEAR ENDED DECEMBER 31, 2019

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2019	2018
INTEREST AND DIVIDEND INCOME (Not applicable to any particular Fund or Account)	17	22,117,483	15,997,664
Interest Income		21,948,761	15,604,611
Dividend income(Cash)		168,722	393,053
OTHER INCOME		2,071,889	3,665,535
Realized gain from share transaction		2,058,279	3,665,535
Misc income		13,610	-
PROFIT/(LOSS) TRANSFERRED FROM REVENUE ACCOUNT		107,874,403	88,345,658
Fire Revenue Account		74,187,755	29,972,587
Marine Cargo Revenue Account		22,338,270	42,677,258
Marine Hull Revenue Account		(54,512)	(69,664)
Motor Revenue Account		10,290,730	10,659,830
Misc. Revenue Account		1,112,160	5,105,647
TOTAL		132,063,774	108,008,857

FOR THE YEAR ENDED DECEMBER 31, 2019

PARTICULARS	NOTES	2019 TAKA	2018 TAKA
Balance brought forward from previous year		45,580,655	39,002,945
Net Profit for the year brought down		117,993,409	95,169,563
TOTAL		163,574,064	134,172,508

Subject to our separate report of even date



Al-haj Md. Ruhul Amin
Director



Sheikh Kabir Hossain
Chairperson



G. Kibria & CO.
Chartered Accountants

CONSOLIDATED REVENUE ACCOUNT

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2019	2018
CLAIMS UNDER POLICIES LESS RE INSURANCE		78,024,373	70,296,448
Paid during the year		80,143,528	62,246,819
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		17,162,159	19,281,314
		97,305,687	81,528,133
Less: Outstanding claims at the end of the previous year		(19,281,314)	(11,231,685)
AGENCY COMMISSION		83,516,246	68,239,482
EXPENSES OF MANAGEMENT	19	172,650,234	131,915,977
PROFIT TRANSFERRED TO PROFIT & LOSS ACCOUNT		107,874,403	88,345,658
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET			
Reserve for Unexpired Risks being 40% of premium income(100% Marine Hull) of the year		177,530,106	135,068,704
TOTAL		619,595,362	493,866,269

The annexed notes form an integral part of these financial statements.

Date: Dhaka
14 July, 2020


Md. Abdul khaleque Miah
 Chief Executive Officer

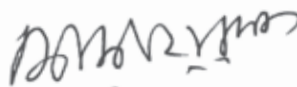
Amina Parvin
Amina Parvin
 Independent Director

FOR THE YEAR ENDED DECEMBER 31, 2019

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2019	2018
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		135,068,704	120,214,934
PREMIUM LESS RE INSURANCE	18.00	444,093,407	337,611,837
COMMISSION ON RE INSURANCE CEDED		40,433,251	36,039,498
TOTAL		619,595,362	493,866,269

Subject to our separate report of even date


Al-haj Md. Ruhul Amin
 Director


Sheikh Kabir Hossain
 Chairperson


G. Kibria & CO.
 Chartered Accountants

FIRE INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2019	2018
CLAIMS UNDER POLICIES LESS RE INSURANCE		52,262,144	51,964,583
Paid during the year		59,065,357	47,111,933
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		4,753,567	11,556,780
		63,818,924	58,668,713
Less: Outstanding claims at the end of the previous year		(11,556,780)	(6,704,130)
AGENCY COMMISSION		54,095,933	44,024,627
EXPENSES OF MANAGEMENT	19	108,787,853	74,717,275
PROFIT /(LOSS) TRANSFERRED TO PROFIT & LOSS ACCOUNT		74,187,755	29,972,587
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET			
Reserve for Unexpired Risks being 40% of premium income of the year		123,601,238	82,328,932
TOTAL		412,934,923	283,008,004

The annexed notes form an integral part of these financial statements.

Date: Dhaka
14 July, 2020


Md. Abdul khaleque Miah
 Chief Executive Officer

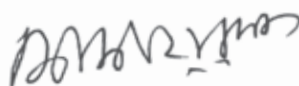
Amina Parvin
Amina Parvin
 Independent Director

FOR THE YEAR ENDED DECEMBER 31, 2019

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2019	2018
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		82,328,932	57,242,341
PREMIUM LESS RE INSURANCE	18	309,003,096	205,822,330
COMMISSION ON RE INSURANCE CEDED		21,602,895	19,943,333
TOTAL		412,934,923	283,008,004

Subject to our separate report of even date


Al-haj Md. Ruhul Amin
 Director


Sheikh Kabir Hossain
 Chairperson


G. Kibria & CO.
 Chartered Accountants

MARINE CARGO INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2019	2018
CLAIMS UNDER POLICIES LESS RE INSURANCE		16,024,970	8,355,933
Paid during the year		8,242,830	10,127,205
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		7,975,401	193,261
		16,218,231	10,320,466
Less: Outstanding claims at the end of the previous year		(193,261)	(1,964,533)
AGENCY COMMISSION		16,748,391	13,638,197
EXPENSES OF MANAGEMENT	19	38,076,355	27,620,234
PROFIT TRANSFERRED TO PROFIT & LOSS ACCOUNT		22,338,270	42,677,258
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET			
Reserve for Unexpired Risks being 40% of premium income of the year		36,744,042	26,607,046
TOTAL		129,932,028	118,898,668

The annexed notes form an integral part of these financial statements.

Date: Dhaka
14 July, 2020


Md. Abdul khaleque Miah
 Chief Executive Officer

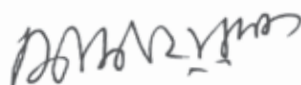
Amina Parvin
Amina Parvin
 Independent Director

FOR THE YEAR ENDED DECEMBER 31, 2019

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2019	2018
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		26,607,046	44,776,416
PREMIUM LESS RE INSURANCE	18	91,860,104	66,517,615
COMMISSION ON RE INSURANCE CEDED		11,464,878	7,604,637
TOTAL		129,932,028	118,898,668

Subject to our separate report of even date


Al-haj Md. Ruhul Amin
 Director


Sheikh Kabir Hossain
 Chairperson


G. Kibria & CO.
 Chartered Accountants

MARINE HULL INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2019	2018
CLAIMS UNDER POLICIES LESS RE INSURANCE		-	22,109
Paid during the year		-	22,109
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		-	-
			22,109
Less: Outstanding claims at the end of the previous year		-	-
AGENCY COMMISSION		1,707	-
EXPENSES OF MANAGEMENT	19	121,202	55,777
PROFIT TRANSFERRED TO PROFIT & LOSS ACCOUNT		(54,512)	(69,664)
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET			
Reserve for Unexpired Risks being 100% of premium income of the year		(178,761)	39,949
TOTAL		(110,364)	48,171

The annexed notes form an integral part of these financial statements.

Date: Dhaka
14 July, 2020


Md. Abdul khaleque Miah
 Chief Executive Officer

Amina Parvin
Amina Parvin
 Independent Director

FOR THE YEAR ENDED DECEMBER 31, 2019

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2019	2018
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		39,949	-
PREMIUM LESS RE INSURANCE	18	(178,761)	39,949
COMMISSION ON RE INSURANCE CEDED		28,448	8,222
TOTAL		(110,364)	48,171

Subject to our separate report of even date


Al-haj Md. Ruhul Amin
 Director


Sheikh Kabir Hossain
 Chairperson


G. Kibria & CO.
 Chartered Accountants

MOTOR INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2019	2018
CLAIMS UNDER POLICIES LESS RE INSURANCE		7,065,091	7,288,998
Paid during the year		10,163,173	4,820,747
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		799,999	3,898,081
		10,963,172	8,718,828
Less: Outstanding claims at the end of the previous year		(3,898,081)	(1,429,830)
AGENCY COMMISSION		4,497,645	5,310,638
EXPENSES OF MANAGEMENT	19	9,110,443	9,590,926
PROFIT TRANSFERRED TO PROFIT & LOSS ACCOUNT		10,290,730	10,659,830
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET			
Reserve for Unexpired Risks being 40% of premium income of the year		11,649,622	12,756,463
TOTAL		42,613,531	45,606,855

The annexed notes form an integral part of these financial statements.

Date: Dhaka
14 July, 2020


Md. Abdul khaleque Miah
 Chief Executive Officer


Amina Parvin
Amina Parvin
 Independent Director

FOR THE YEAR ENDED DECEMBER 31, 2019

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2019	2018
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		12,756,463	13,646,061
PREMIUM LESS RE INSURANCE	18	29,124,056	31,891,158
COMMISSION ON RE INSURANCE CEDED		733,012	69,636
TOTAL		42,613,531	45,606,855

Subject to our separate report of even date


Al-haj Md. Ruhul Amin
 Director


Sheikh Kabir Hossain
 Chairperson


G. Kibria & CO.
 Chartered Accountants

MISC. INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2019	2018
CLAIMS UNDER POLICIES LESS RE INSURANCE		2,672,168	2,664,825
Paid during the year		2,672,168	164,825
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		3,633,192	3,633,192
		6,305,360	3,798,017
Less: Outstanding claims at the end of the previous year		(3,633,192)	(1,133,192)
AGENCY COMMISSION		8,172,570	5,266,020
EXPENSES OF MANAGEMENT	19	16,554,381	19,931,765
PROFIT TRANSFERRED TO PROFIT & LOSS ACCOUNT		1,112,160	5,105,647
BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET			
Reserve for Unexpired Risks being 40% of premium income of the year		5,713,965	13,336,314
TOTAL		34,225,244	46,304,571

The annexed notes form an integral part of these financial statements.

Date: Dhaka
14 July, 2020


Md. Abdul khaleque Miah
 Chief Executive Officer

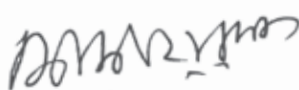
Amina Parvin
Amina Parvin
 Independent Director

FOR THE YEAR ENDED DECEMBER 31, 2019

PARTICULARS	NOTES	AMOUNT IN TAKA	
		2019	2018
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		13,336,314	4,550,116
PREMIUM LESS RE INSURANCE	18	14,284,912	33,340,785
COMMISSION ON RE INSURANCE CEDED		6,604,018	8,413,670
TOTAL		34,225,244	46,304,571

Subject to our separate report of even date


Al-haj Md. Ruhul Amin
 Director


Sheikh Kabir Hossain
 Chairperson


G. Kibria & CO.
 Chartered Accountants

SONAR BANGLA INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2019

PARTICULARS	SHARE CAPITAL	RESERVE FOR EXCEPTIONAL LOSSES	FAIR VALUE RESERVE	RETAIN EARNINGS	TOTAL
AT THE BEGINNING OF THE YEAR	377,749,490	232,602,883	-	45,580,655	655,933,028
Stock Dividend	22,664,960	-	-	(45,329,939)	(22,664,978)
Net Profit after tax	-	-	-	76,041,190	76,041,190
Appropriation made during the year	-	19,984,203	-	(19,984,203)	-
AT THE END OF THE YEAR	400,414,450	252,587,086	-	56,307,703	709,309,240

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2018

PARTICULARS	SHARE CAPITAL	RESERVE FOR EXCEPTIONAL LOSSES	FAIR VALUE RESERVE	RETAIN EARNINGS	TOTAL
AT THE BEGINNING OF THE YEAR	343,408,630	198,841,699	3,281,576	39,002,945	584,534,850
Stock Dividend	34,340,860	-	-	(34,340,860)	-
Net Profit after tax	-	-	-	74,679,754	74,679,754
Appropriation made during the year	-	33,761,184	-	(33,761,184)	-
Changes in Fair Value of Share	-	-	(3,281,576)	-	(3,281,576)
AT THE END OF THE YEAR-2018	377,749,490	232,602,883	-	45,580,655	655,933,028

Subject to our separate report of even date


Md. Abdul Khaleque Miah
Chief Executive Officer


Amina Parvin
Independent Director


Al-haj Md. Ruhul Amin
Director


Sheikh Kabir Hossain
Chairperson



G. Kibria & CO.
Chartered Accountants

Date: Dhaka
14 July, 2020

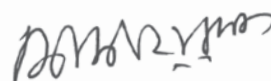
SONAR BANGLA INSURANCE LTD.
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2019

PARTICULARS	AMOUNT (IN TAKA)	
	2019	2018
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Premium Collection and other Income	512,968,170	438,890,743
Payment of Expenses, Re-Insurance, Claims	(420,880,283)	(397,694,848)
Income Tax Paid	(21,007,949)	(19,342,398)
Net Cash Provided by Operating Activities	71,079,938	21,853,497
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment in Share	(814,852)	(26,242,346)
Investment in Merchant Bank	(30,000,000)	-
Purchase of Fixed Asset	(902,845)	(3,064,207)
Disposal of fixed assets &	-	-
Sale proceeds of share and securities	-	-
Net Cash used in Investing Activities	(31,717,697)	(29,306,553)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
SOD/Loan Account	632,985	20,187,885
Issue of Share	-	-
Dividend paid	(22,664,970)	-
Net Cash used in Financing Activities	(22,031,985)	20,187,885
D. NET INCREASED IN CASH & CASH EQUIVALENT (A+B+C)	17,330,256	12,734,829
E. OPENING CASH AND CASH EQUIVALENT	278,475,585	265,740,756
F. CLOSING CASH AND CASH EQUIVALENT (D+E)	295,805,841	278,475,585
Net Operating Cash Flow per Share (NOCFS) =	$\frac{\text{Net operating cash flow}}{\text{Number of shares}}$	$\frac{\text{Net operating cash flow}}{\text{Number of shares}}$
=	$\frac{71,079,938}{40,041,445}$	$\frac{21,853,497}{40,041,445}$
NOCFS =	1.78	0.55


Md. Abdul khaleque Miah
Chief Executive Officer


Amina Parvin
Independent Director


Al-haj Md. Ruhul Amin
Director


Sheikh Kabir Hossain
Chairperson

Subject to our separate report of even date

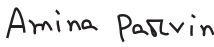
Date: Dhaka
14 July, 2020


G. Kibria & CO.
Chartered Accountants

FORM "AA"
CLASSIFIED SUMMARY OF THE ASSETS
SONAR BANGLA INSURANCE LIMITED
AS AT 31ST DECEMBER, 2019

PARTICULARS	AMOUNT IN TAKA	REMARKS
Statutory Deposit	25,000,000	Realizable value
Investment in Share	15,586,415	Fair Value
Investment to Subsidiary	107,708,925	At Cost
Accured Interest	7,897,196	Book Value
Sundry Debtors	342,904,442	At Cost
Amount Due from Other Persons or Bodies Carrying on Insurance Business	157,815,834	Book Value
Fixed Deposit	268,053,790	At Cost
Bank Balance & Cheques in transit	27,071,263	At Cost
Cash in hand	680,788	Realizable value
Fixed Assets (at cost less deprec:)	53,578,836	WDV
Stock of Stationery, Forms & Stamp	2,429,824	Fair Value
TOTAL	1,008,727,314	


Md. Abdul khaleque Miah
Chief Executive Officer


Amina Parvin
Independent Director


Al-haj Md. Ruhul Amin
Director


Sheikh Kabir Hossain
Chairperson

Subject to our separate report of even date

Date: Dhaka
14 July, 2020


G. Kibria & CO.
Chartered Accountants

SONAR BANGLA INSURANCE LIMITED
CONSOLIDATED NET ASSETS VALUE (NAV)

PARTICULARS	AMOUNT IN TAKA	
	2019	2018
A. ASSETS:		
Investment at cost (NIB)	25,000,000	25,000,000
Investment in Shares	102,914,582	134,416,670
Interest Accrued but not due	11,032,051	11,249,157
Amount due from other persons or bodies carrying on Insurance Business	157,815,834	105,956,363
Sundry Debtors (Including Advances, Deposits & Prepayments)	393,771,392	353,350,173
Cash and Bank Balances	387,699,307	332,365,133
Other Accounts (Fixed Assets & Stock of Stationery, Stamps)	72,118,463	76,487,932
TOTAL	1,150,351,629	1,038,825,428
B. LIABILITIES:		
Balance of Funds and Accounts	177,530,106	135,068,704
Other Sums Owing (Premium Deposit Account)	1,453,737	5,009,297
Estimated Liabilities in respect of outstanding claims whether due or intimated	17,162,159	19,281,314
Amount due to other persons or bodies carrying on Insurance Business	-	-
Sundry Creditors (Including Provision for expenses and Taxes)	50,947,549	46,610,915
Loans and Advance	75,875,663	75,761,759
Deferred Tax Provision	6,918,948	1,436,570
TOTAL	329,888,162	283,168,559
C.Non Controlling Interest (Except Share money deposit)**	77,481,170	72,640,260
NET ASSET (A-B-C)	742,982,296	683,016,609
NO OF SHARES	40,041,445	40,041,445
CONSOLIDATED NET ASSETS VALUE PER SHARE	18.56	17.06

**Calculation of NCI excludes share money deposit of BDT 1,34,05,849

SONAR BANGLA INSURANCE LIMITED
NET ASSETS VALUE (NAV)

Annexure - 2

PARTICULARS	AMOUNT IN TAKA	
	2019	2018
<u>A. ASSETS:</u>		
Investment at cost (NIB)	25,000,000	25,000,000
Investment in Shares	15,586,415	15,822,817
Investment to subsidiary	107,708,925	77,708,925
Interest Accrued but not due	7,897,196	8,671,979
Amount due from other persons or bodies carrying on Insurance Business	157,815,834	105,956,363
Sundry Debtors (Including Advances, Deposits & Prepayments)	342,904,442	334,220,533
Cash and Bank Balances	295,805,841	278,475,585
Other Accounts (Fixed Assets & Stock of Stationery, Stamps)	56,008,661	61,552,974
TOTAL	1,008,727,314	907,409,176
<u>B. LIABILITIES:</u>		
Balance of Funds and Accounts	177,530,106	135,068,704
Other Sums Owing (Premium Deposit Account)	1,453,737	5,009,297
Estimated Liabilities in respect of outstanding claims whether due or intimated	17,162,159	19,281,314
Amount due to other persons or bodies carrying on Insurance Business	-	-
Sundry Creditors (Including Provision for expenses and Taxes)	35,893,074	30,853,198
Loans and Advance	60,460,050	59,827,065
Deferred Tax provision	6,918,948	1,436,570
TOTAL	299,418,074	251,476,148
NET ASSET (A - B)	709,309,239	655,933,028
NO OF SHARES	40,041,445	40,041,445
CONSOLIDATED NET ASSETS VALUE PER SHARE	17.71	16.38

SONAR BANGLA INSURANCE LTD.
Notes to the Financial Statements
As at and for the year ended December 31, 2019

1.00 Historical Background

Sonar Bangla Insurance Limited ["SBIL"] was incorporated in Bangladesh on March 14, 2000 and went into operation on 1st May, 2000 as a Public Limited Company under the Companies Act, 1994 with a view to run all types of insurance business except life as per Insurance Act, 1938 in Bangladesh. The Company went into initial public offerings (IPO) on September, 2005 and raised its Share Capital to Tk. 40.04 crore. Now the Company is listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

The registered office of the Company is at Paramount Heights (Level-14), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.

The Company has also formed another subsidiary Company viz, Sonar Bangla Capital Management Ltd., to run business of Merchant Bank and obtained the license from Securities and Exchange Commission for Commercial operation.

1.01 Basis of Presentation of Financial Statements (IAS1) and Significant Accounting Policies:

1.02 Basis of Presenting Accounts:

a) The Financial Statements are prepared on a going concern basis under historical cost and the IAS as adopted by the ICAB particularly with regard to disclosure of accounting policies and relevant information in Financial Statements.

b) The Balance Sheet has been prepared in accordance with the regulation contained in part I of the first schedule and as per Form "A" as set forth in part II of that schedule Profit & Loss Account (Comprehensive income statement) and Profit & Loss Appropriation Account have been prepared in accordance with the regulation contained in part I of the second schedule and as per Form "B" & "C" set forth in part II of that schedule respectively and the Revenue Accounts of each class of General Insurance Business has been prepared in accordance with the regulation as contained in part I of the third schedule and as per Form "F" as set forth in part II of that schedule of the Insurance Act.

1.03 Significant Accounting Policies:

a) Underwriting Business:

Gross underwriting business as well as Re-Insurance thereof and claim settled etc. have been recorded separately for each class of business and the net underwriting results thereof have been reflected in the revenue accounts after due consideration of Re-Insurance ceded.

b) Segment of reporting (IFRS-10)

A business segment is a distinguishable component of the Company that is engaged in providing services that are subject to risks and returns that are

different from those of other business segments. The Company accounts for segment reporting of operating results using the classes of business. The performance of segments are evaluated on the basis of underwriting results of each segment. The Company has four primary business segments for reporting purposes namely Fire, Marine, Motor and Miscellaneous.

c) Balance of Fund and Accounts:

These have been arrived at after making provision for unexpired risks @ 40% of net premium income on all business except Marine Hull where provision has been made @100% on net premium income.

d) Allocation of total management expenses:

Total related management expenses have been allocated among the different Revenue Accounts on pro-rata basis of their respective gross premium income.

e) Compliance of Local Laws:

The financial statements have been prepared in compliance with requirement of the Companies Act, 1994, Bangladesh Securities and Exchange Rules 1987, Insurance Act, 1938 and subsequently followed by Insurance Act. 2010, Anti Money Laundering Act.-2012 and other relevant Local Laws.

f) Compliance with International Accounting Standards (IAS):

The financial statements have been prepared as at December 31, 2019 in compliance with requirement of the International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) approved by the Instituted of Chartered Accountants of Bangladesh (ICAB) and other regulations applicable in Bangladesh.

g) Reporting Currency:

The financial statements are presented in Bangladesh Currency (Taka) which have been rounded off to the nearest taka where indicated otherwise.

h) Accounting Period:

The financial period of the Insurance Company covers one year from January 01, 2019 to December 31, 2019.

i) Date of Financial Statements Authorized for Issue

The Financial Statements of the company for the year ended December 31, 2019 were authorized for issue on 14th July, 2020 in accordance with a resolution of the Board of Directors.

j) Materiality and aggregation

Each material class of similar items is presented separately in the financial Statements. Item of dissimilar nature as well as function are presented separately unless they are immaterial.

k) Summary of Significant Accounting and Related Policies

Basis of Preparation

The Financial Statements have been prepared on going concern and accrual basis under the historical cost convention. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987, the listing rules of Dhaka Stock Exchange Limited and Chittagong Exchange Limited and other applicable laws & regulations in Bangladesh.

l) Status of compliance with IAS and IFRS

The Financial Reporting Standards that are applicable/not applicable for the financial statements for the year, include the following:

IAS 1	Presentation of Financial	*
IAS 2	Inventories	N/A
IAS 7	Statement of Cash Flows	Applied
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS 10	Events after the Reporting Period	Applied
IAS 11	Construction Contracts	N/A
IAS 12	Income Taxes	Applied
IAS 16	Property, Plant and Equipment	Applied
IAS 19	Employee Benefits	Applied
IAS 20	Accounting for government grants and disclosure of governments assistance	N/A
IAS 21	The effect of change in foreign exchange rates	N/A
IAS 23	Borrowing cost	N/A
IAS 24	Related Party Disclosures	Applied
IAS 26	Accounting and Reporting by Retirement Benefit Plans	Applied
IAS 27	Separate financial statements	Applied
IAS 32	Financial Instruments: Presentation	Applied
IAS 33	Earnings per Share	Applied
IAS 34	Interim Financial Reporting	Applied
IAS 36	Impairment of Assets	Applied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38	Intangible Assets	Applied
IAS 40	Investment Property	Applied
IAS 41	Agriculture	N/A
IFRS 2	Share based payment	N/A
IFRS 3	Business combination	N/A
IFRS 4	Insurance Contracts	*
IFRS 5	Non-currents assets held for sale and discontinued operation	N/A
IFRS 6	Exploration for and evaluation of mineral resources	N/A
IFRS 7	Financial instruments: disclosure	Applied
IFRS 8	Operating Segments	Applied
IFRS 9	Financial Instruments	Applied
IFRS 10	Consolidated Financial Statements	Applied
IFRS 13	Fair Value Measurement	Applied
IFRS 16	Leases	Applied

* The management of Sonar Bangla Insurance Limited has followed the principles of IAS and IFRS consistently in the preparation of the financial statements to that extent as applicable and possible to Insurance Company and material departures have been explained in note 1.20.

m) Components of the Financial Statements

Following the Insurance Act, 2010 and IAS-1 "Presentation of Financial Statements", the Company's complete set of financial statements include the following components:

- i) Consolidated Balance Sheet (Statement of Financial Position) as at December 31, 2019;
- iii) Consolidated Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income) for the year ended December 31 2019;
- iii) Consolidated Profit and Loss Appropriation Account for the year ended December 31, 2019;
- iv) Consolidated Statement of Changes in Equity for the year ended December 31, 2019;
- v) Consolidated Statement of Cash Flows for the year ended December 31, 2019 and
 - a) Balance Sheet (Statement of Financial Position) as at December 31, 2019;
 - b) Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income) for the year ended December 31, 2019;
 - c) Profit and Loss Appropriation Account for the year ended December 31, 2019;
 - d) Statement of Changes in Equity for the year ended December 31, 2019;
 - e) Statement of Cash Flows for the year ended December 31, 2019 and
 - f) Consolidated Revenue Account for the year ended December 31, 2019;
 - g) Fire Insurance Revenue Account for the year ended December 31, 2019;
 - h) Marine Cargo Insurance Revenue Account for the year ended December 31, 2019;
 - i) Marine Hull Insurance Revenue Account for the year ended December 31, 2019;
 - j) Motor Insurance Revenue Account for the year ended December 31, 2019;
 - k) Miscellaneous Insurance Revenue Account for the year ended December 31, 2019;
 - l) Notes to the Financial Statements.

n) Going Concern

The accompanying financial statements has been prepared on going concern basis which indicates that the realization of assets and discharge of liabilities will be done in the normal course of business and the management believes the entity is able to continue its operation for foreseeable future.

1.04 Property, Plant and Equipment

i) Recognition and measurement

Property, plant and equipment are recognized if it is probable that future economic benefit associated with the asset will flow to the Company and cost of

the asset can be measured reliably and the asset is available for use. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost self-constructed assets includes the cost of material and direct labor, any other costs directly attributable to bringing the asset to a working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located.

Gains and losses on disposal of items of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. When revalued assets are sold, the relevant amount included in the revaluation reserve is transferred to retained earnings.

ii) Subsequent cost

The cost of replacing a component of an items of property, plant and equipment is recognized as an addition to asset if it is probable that the future economic benefits associated with the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced component is de-recognized.

iii) Depreciation

Depreciation is charged on straight line basis. Depreciation is charged on newly acquired assets from the date when asset is available for use in the manner intended by management. In case of disposal, depreciation charged up to the date of disposal. The rates of depreciation are furnished below;

Category of Assets:	Rate of Dep.
Office Decoration	10%
Furniture & Fixture	10%
Telephone Installation	15%
Computer A/C	30%
Office Equipment	15%
Motor Vehicles	20%
Software Installation	30%
Air Condition	20%
Motor Cycle	20%
Office Space	2.5%

iv) De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income in the year the asset is de-recognized).

v) Impairment of assets

The carrying amounts of the company's non financial assets other than deferred tax assets are reviewed at regular interval to determine when there is any indication.

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indication exists.

1.05 Stock of Stationery & Forms:

Stock of Stationery, Forms & stamps have been shown lower of cost and net realizable value.

CASH AND CASH EQUIVALENTS (IAS-07)

Cash and cash equivalents comprise cash in hand and demand deposit and cash equivalents are short term, high Liquid investments that we are ready to convertible to know amount of cash and which are subject to an insignificant risk of change in value, IAS-1 "Presentation of Financial Statements" also provides that Cash equivalents are those who have no restriction.

1.06 Public Sector Business:

Company's share of Public sector business is accounted for the year in which the statement of accounts from the Sadharan Bima Corporation are received. Statement of accounts for the period from 1st July, 2018 to 30th June, 2019 have been received from the Sadharan Bima Corporation and accordingly, the Company's share of Public Sector Business for the year has been accounted for the accompanying accounts. This practice is consistent with industry practice.

1.07 Provision for Income Tax (IAS 12)

Income tax

Current tax is the expected tax payable on taxable income for the year, based on tax rates which are enacted at the reporting date, including any adjustment for tax payable in previous periods. Taxable profits differs from profits as reported in the Profit and Loss Appropriation Account because it excludes items of income or expenses that are taxable or deductible in other year or are never taxable or deductible. Current tax for current and prior periods is recognized as a liability (or asset) to the extent that it is unpaid (or refundable). Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Ordinance 1984 and amendment made thereto from time to time. Applicable rate of income tax for the company is 37.5%.

Deferred Tax : The company accounted for deferred tax as per IAS-12 "Income Taxes". Deferred tax is accounted for using the comprehensive tax balance sheet method. It is generated by temporary difference between the carrying amounts of assets and liability for financial reporting purposes and their tax base. Deferred tax assets, including those related to the tax effects of income tax losses and credits available to be carried forward, are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference or unused tax losses and credits can be utilized.

"Deferred tax liabilities are recognized for all taxable temporary differences. They are also recognized for taxable temporary differences arising on investments and it is probable that temporary differences will not reverse in the foreseeable future. Deferred tax assets associated with these interests are recognized only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and there will be sufficient taxable profit against which to utilize the benefits of the temporary difference"

Deferred tax assets are measured at the tax rates that are expected to apply to the period (s) when the asset and liability giving rise to them are realized or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement reflects the tax consequences that would follow from the manner in which the corporation at the reporting date, recovers or settles the carrying amount of its assets and liabilities.

1.08 Revenue Recognition

- "1. Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance ceded and Reinsurance premium on PSB.
2. The premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the period in which the relevant statement is received from Shadharan Bima Corporation (SBC).
3. Amounts received against issue of Cover Notes, which have not been converted into Policy are recognized as income at the earlier of Cover Notes converted into Policy or after expiry of two years of cover Notes in accordance with SBC's circular.
4. Interest on Fixed Deposit Receipt (FDR), Account and bonds are recognized as revenue on accrual basis.
5. Income from marketable securities is accounted for as per IFRS 9, Where any change in the fair value at the year-end is taken to profit and loss account income respectively."

1.09 Employee's Benefit Plan (IAS-19)

The Company has introduced a Employees Service Rules-2012 where a new attractive pay-scale has already been executed from January, 2012 for the interest of the Employees. Besides, Group Insurance Policy has been introduced and the Company is in the process of establishing Provident Fund benefits and Gratuity benefits for their employees.

1.10 Earning per Share (IAS-33)

The Company has calculated earning per share (EPS) in accordance with the International Accounting Standards (IAS) -33 "Earning per Share" as adopted by ICAB.

1.11 Investment:

- * Investment for statutory deposit is stated in respect of market value.
- * Income on Investment, other than shares, is accounted for on accrual concept basis.
- * Dividend Income on Investment on shares are accounted for the year of receiving of such dividend.
- * Gain /(Loss) on sold Fixed Assets are accounted for on a actual realization basis.

1.12 Reserve for Exceptional Losses:

Particulars	Net Premium	% of exceptional Loss	Amount (Tk).	Amount (Tk).
Fire	309,003,096	4.50%	13,905,139	20,582,233
Marine Cargo	91,860,104	4.50%	4,133,705	6,651,762
Marine Hull	(178,761)	4.50%	(8,044)	3,995
Motor	29,124,056	4.50%	1,310,583	3,189,116
Misc.	14,284,912	4.50%	642,821	3,334,079
Total	444,093,407		19,984,203	33,761,184

In line with Para 6, 4th Schedule of the Income Tax Ordinance 1984, to meet the exceptional losses, Sonar Bangla Insurance limited has setaside 4.5% of the Net Premium Income of the year in which it is set aside from the balance of the profit to the reserve for exceptional losses.

1.13 Interest on FDR & STD:

Interest received from Banks on STD Accounts and FDR Accounts have been duly credited to the Profit and Loss Account and are recognized on accrual basis.

1.14 Reserve for un-expired risks:

Surplus of revenues accounts have been arrived at after accounting for Company's share of claims settled and estimation of outstanding claims as well as after providing for unexpired risk @40% on all business except Marine Hull on which provision for unexpired risks has been made on 100% basis.

1.15 Precaution for Anti Money Laundering and Terrorist Financing:

The Company has prepared and implemented the internal control guide line to prevent Money Laundering and Terrorist Financing activity following the Bangladesh Financial Intelligent Unit (BFIU) under Bangladesh Bank's and IDRA's guide line in this behalf.

1.16 Disclosure of Related Party Transaction(IAS 24)

Sonar Bangla Insurance Limited, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party as per "International Accounting standard 24: Related party Disclosures". All

transactions involving relating parties arising in normal course of business are conducted on an arm's length basis a commercial rates on the same terms and conditions as publishable to the third parties. Details of the related party transaction have been given in below.

1.17 Branch Accounting

Sonar Bangla Insurance limited has (28) twenty eight branches with no overseas branch as of December 31, 2019. Accounts of the branches are maintained at the head office from which these financial statements are drawn up.

1.18 Event after the reporting period

The proposed dividend is not recognized as a liability in the Statement of financial position in accordance with "IAS 10: Events after the reporting period". Dividend payable to the company's shareholders are recognized as a liability only when declared and the shareholders right to receive payment is established. The dividend proposed after the balance sheet date but before the financial statements are authorized for issue, is disclosed in the notes to the financial statement.

1.19 Leases (IFRS 16)

"IFRS 16 Leases is effective for annual reporting periods beginning on or after 1 January 2019. IFRS 16 defines that a contract is (or contains) a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16 significantly changes how a lessee accounts for operating leases. Under previous IAS 17, an entity would rent an office building or branch premises for several years with such a rental agreement being classified as operating lease and they would be considered as off balance sheet item. However, IFRS 16 does not require a lease classification test and hence all leases shall be accounted for as on balance sheet item (except of limited exceptions i.e. short term lease or low value items)."

After initial assessment of adoption of IFRS 16, the Company noted that all rental agreements for SBIL branches have a very short non-cancellable period (less than 1 year) after which both the lessee and lessor can terminate the contract by giving notice without any penalty. Therefore management concluded that all rental leases fall under the short term lease exception and thus no Right-of-use Asset and Lease Liability was recognized.

With that being said, the Company will continue to liason with regulators and related stakeholders and observe the market practice for uniformity and compatibility, and take necessary actions in line with regulatory guidelines and market practice.

1.20 "Disclosure of departures from few requirements of IFRS due to mandatory compliance of Insurance Act's

i) Gross general insurance premium comprise the total premium received for the whole period of cover provided by contracts entered into and reinsurance

premium is deducted from gross premium to present net premium during the accounting period. Premium Income is recognized in the year on which the policy issued. Re-insurance premium are deducted from the gross premium to present the net premium income from insurance business.

ii) Insurance Act 1938 (as amended in 2010) has issued templates for financial statements which has to be followed by all general and life insurance companies. The templates neither include other comprehensive income (OCI) nor do the elements of other comprehensive income. As such the SBIL does not prepare the other comprehensive income statement.

iii) General provision on insurance premium and re-insurance premium are created as per Insurance Act 1938 (as amended 2010) . However such general provision cannot satisfy the conditions as per IAS 37. At the year end the SBIL has recognized provision of BDT 177,530,106 as balance of fund and liabilities in the balance sheet under liabilities.

2.00 SHARE CAPITAL

a) Authorized Capital Tk. 100,00,00,000.00

Divided into 10,00,00,000 ordinary shares of Tk. 10/- each.

b) Issued Subscribed & Paid-up Capital Tk. 40,04,14,450/-

Divided into 4,00,41,445 ordinary shares of Tk. 10/- each.

This balance represents:

Category	No. of Shareholder	No. of Share	Percentage (%)
Sponsors	15	14,724,297	37%
Institutional Investors	185	4,311,635	11%
General Public	5,057	21,005,513	52%
	5,257	40,041,445	100%

Classification of Shareholder by holding:

Class Interval	No. of Shareholders	No. of Share	Percentage (%)
1-499 shares	1,950	289,888	0.72
500 - 5,000 shares	2,456	4,412,225	11.01
5,001 - 10,000 shares	389	2,866,383	7.15
10,001 - 20,000 shares	225	3,206,361	8.00
20,001 - 30,000 shares	65	1,610,870	4.02
30,001 - 40,000 shares	46	1,618,769	4.04
40,001 - 50,000 shares	33	1,568,337	3.94
50,001 - 100,000 shares	45	3,091,129	7.74
100,001 - 4,000,000 shares	48	21,377,483	53.38
	5,257	40,041,445	100.00

3.00 RESERVE OR CONTINGENCY ACCOUNTS:

Particulars	Notes	Amount	
		2019	2018
Reserve for Exceptional Losses	3.01	252,587,086	232,602,883
Profit & Loss Appropriation	3.02	56,307,703	45,580,655
Total		308,894,789	278,183,538

3 (a) CONSOLIDATED RESERVE OR CONTINGENCY :

Particulars		Amount	
		2019	2018
Reserve for Exceptional Losses		252,587,086	232,602,883
Profit & Loss Appropriation	3(2)(a)	76,574,912	59,258,387
Total		329,161,998	291,861,270

3.01 Reserve for Exceptional Loss:

This is made up as follows:

Particulars	Amount	
	2019	2018
Opening Balance	232,602,883	198,841,699
Provision during the year	19,984,203	33,761,184
Total	252,587,086	232,602,883

3.02 Profit & Loss Appropriation Accounts:

This is made up as follows:

Particulars	Amount	
	2019	2018
Opening Balance	45,580,655	39,002,945
Net Profit during the year	117,993,409	95,169,563
Total balance for the Appropriation	163,574,064	134,172,508
Less : Appropriations :		
Reserve for Exceptional Loss	19,984,203	33,761,184
Provision for income tax	36,469,841	20,359,809
Provision for Deferred Tax	5,482,378	130,000
Dividend Paid	45,329,939	34,340,860
	107,266,361	88,591,853
Amount transfer to Balance Sheet	56,307,703	45,580,655

3(2)(a) CONSOLIDATED PROFIT & LOSS APPROPRIATION ACCOUNTS :

Particulars	Amount	
	2019	2018
Opening Balance	59,258,387	46,496,274
Net Profit during the year	130,490,672	108,133,492
Total balance for the Appropriation	189,749,059	154,629,766
Less : Appropriations :		
Reserve for Exceptional Loss	19,984,203	33,761,184
Provision for income tax	37,798,317	22,820,337
Provision for Deferred Tax	5,482,378	130,000
Dividend Paid	45,329,939	34,340,860
Non-Controlling Interest	4,579,311	4,318,998
	113,174,148	95,371,379
Amount transfer to Balance Sheet	76,574,912	59,258,387

3.03 Proposed Dividend :

The Board of Directors recommended 10% Cash Dividend on the Audited Financial Statements for the year ended 31st December, 2019 in its 126th Meeting held on July 14, 2020 subject to the approval from the Hon'ble Shareholders of the Annual General Meeting.

4.00 BALANCE OF FUND AND ACCOUNTS :

Particular	%	Amount	%	Amount
		2019		2018
Fire	40%	123,601,238	40%	82,328,932
Marine Cargo	40%	36,744,042	40%	26,607,046
Marine Hull	100%	(178,761)	100%	39,949
Motor	40%	11,649,622	40%	12,756,463
Misc.	40%	5,713,965	40%	13,336,314
Total		177,530,106		135,068,704

4(A) NON CONTROLLING INTEREST OF SONAR BANGLA CAPITAL MANAGEMENT LTD. :

Particulars	Amount	
	2019	2018
Opening Balance	86,046,109	81,727,111
Profit during the year & Adjustment	4,840,910	4,318,998
Total	90,887,019	86,046,109

5.00 PREMIUM DEPOSIT:

The below mentioned amount includes premium received against cover notes for which policies have not been issued within December 31, 2019. While the risks against marine cargo have not been assumed until shipment advices are provided and accordingly, policies are issued.

Particulars	Amount	
	2019	2018
Fire	-	-
Marine cargo	1,453,737	5,009,297
Marine Hull	-	-
Motor	-	-
Misc.	-	-
Total	1,453,737	5,009,297

The above balance represents the amount received against cover notes for which policies were not issued within the year 31st December, 2019.

6.00 LOANS AND ADVANCE (SOD ACCOUNT):

Particulars	Amount	
	2019	2018
Opening Balance	59,827,065	39,639,180
(Paid)/Receive during the year	632,985	20,187,885
Total	60,460,050	59,827,065

6 (A) CONSOLIDATED LOANS AND ADVANCE :

Particulars	Amount	
	2019	2018
Sonar Bangla Insurance Ltd.	60,460,050	59,827,065
Sonar Bangla Capital Management Ltd.	15,415,613	15,934,694
Total	75,875,663	75,761,759

7.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED :

This is made up as follows:

Particulars	Amount	
	2019	2018
Fire	4,753,567	11,556,780
Marine	7,975,401	193,261
Marine Hull	-	-
Motor	799,999	3,898,081
Misc.	3,633,192	3,633,192
Total	17,162,159	19,281,314

8.00 SUNDRY CREDITORS:

Particulars	Notes	Amount	
		2019	2018
O/S. Audit Fee		1,272,260	435,750
VAT Payable		1,604,852	1,095,008
Dividend Payable		1,770,858	393,309
Office rent Payable		313,349	-
Initial Deposit Premium		4,250,942	3,569,942
Company Tax Liabilities	8.01	26,680,813	25,359,189
Total		35,893,074	30,853,198

8.01 Liability for Taxation :

Particulars	Amount	
	2019	2018
Opening Balance	25,359,189	23,747,618
Add: Provision during the year (Note 21.00)	36,469,841	20,359,809
	61,829,030	44,107,427
Less: Paid and adjusted during the year	35,148,217	18,748,238
Total	26,680,813	25,359,189

8 (A) CONSOLIDATED SUNDRY CREDITORS :

Particulars	Amount	
	2019	2018
Sonar Bangla Insurance Ltd.	35,893,074	30,853,198
Sonar Bangla Capital Management Ltd.	15,054,475	15,757,717
Total	50,947,549	46,610,915

09.00 PROVISION FOR DEFERRED TAX:**This is made up as follows:**

Particulars	Amount	
	2019	2018
Opening Balance	1,436,570	1,306,570
Provision during the year	5,482,378	130,000
Total	6,918,948	1,436,570

Deferred Tax Calculation For the current year:

Tax Written down Value	35,128,310
Accounting Written down Value	53,578,838
Difference (A-B)	(18,450,528)
Tax Rate 37.5%* (A-B)	(6,918,948)
Total :(Liabilities)/Assets	(6,918,948)

10.00 INVESTMENT OF STATUTORY DEPOSIT : 25,000,000/-

This represents the amount invested as statutory deposit under Insurance Act, 2010

11.00 INVESTMENT IN SHARES(AT FAIR VALUE):

Particulars	Amount	
	2019	2018
Opening Balance	15,822,817	19,717,805
Investment made during the year	814,852	26,242,346
Unrealized loss of Share	(1,051,254)	(1,029,127)
Withdrawn	-	(29,108,207)
Total	15,586,415	15,822,817

11 (A) CONSOLIDATED INVESTMENT IN SHARES :

Particulars	Amount	
	2019	2018
Sonar Bangla Insurance Ltd.	15,586,415	15,822,817
Sonar Bangla Capital Management Ltd.	87,328,167	118,593,853
Total	102,914,582	134,416,670

This is made up as follows:

BO Account: DBL Securities Ltd.

Sl. No.	Instrument	Qty	Cost Price	Total Cost	Market Price	Market Value	Unrealized Loss
01	Beximco Ltd.	18,074	86.91	1,570,804.95	249,421.20	13.80	(1,321,383.75)
02	BRAC Bank Ltd.	939	12.60	11,830.86	53,616.90	57.10	41,786.04
03	Jamuna Bank Ltd.	673	6.91	4,647.84	12,450.50	18.50	7,802.66
04	Meghna Petroleum Ltd.	583	-	-	95,495.40	163.80	95,495.40
05	National Bank. Ltd.	134,075	21.41	2,870,882.64	1,086,007.50	8.10	(1,784,875.14)
06	Social Islami Bank Ltd.	44,860	18.70	839,007.25	619,068.00	13.80	(219,939.25)
07	United Commercial Bank Ltd.	187,282	47.56	8,907,846.24	2,490,850.60	13.30	(6,416,995.64)
08	EXIM BANK LTD.	2,085	17.20	35,862.00	21,058.50	10.10	(14,803.50)
09	ICB Islamic Bank	100	5.91	591.45	300.00	3.00	(291.45)
Total				14,241,473.23	4,628,268.60	-	(9,613,204.63)

BO Account: E-Securities Ltd.

Sl. No.	Instrument	Qty	Cost Price	Total Cost	Market Price	Market Value	Unrealized Loss
01	ALARABANK	5,100	22.07	112,560.00	87,720.00	17.20	(24,840.00)
02	CORPPERTIECH	4,979	9.52	47,420.00	117,006.50	23.50	69,586.50
03	RUPALI BANK	2,200	40.15	88,334.48	67,100.00	30.50	(21,234.48)
04	SEAPEARL	3,916	9.53	37,300.00	161,730.80	41.30	124,430.80
05	ACTIVEEINE	10,000	31.21	312,052.50	147,000.00	14.70	(165,052.50)
06	BARKAPOWEE	9,000	31.25	281,282.01	204,300.00	22.70	(76,982.01)
07	BEXIMCO	18,074	86.94	1,571,417.86	249,421.20	13.80	(1,321,996.66)
08	CITY BANK	5,250	30.82	161,805.00	110,775.00	21.10	(51,030.00)
09	DELTA LIFE	1,000	116.18	116,178.00	78,500.00	78.50	(37,678.00)
10	EXIM BANK LTD.	20,000	17.19	343,710.00	202,000.00	10.10	(141,710.00)
11	FIRST BANK	5,500	11.06	60,802.50	53,350.00	9.70	(7,452.50)
12	GENEXL	3,010	8.70	26,180.00	202,874.00	67.40	176,694.00
13	IFIC	5,500	13.07	71,857.50	54,450.00	9.90	(17,407.50)
14	ISLAMI BANK	20,000	33.97	679,380.00	382,000.00	19.10	(297,380.00)
15	KPCL	8,672	-	-	404,982.40	46.70	404,982.40
16	MERCANBANK	5,750	16.87	96,982.50	75,900.00	13.20	(21,082.50)
17	MPETOLEUM	172	101.54	17,464.19	28,173.60	163.80	10,709.41
18	NBL	81,451	14.37	1,170,726.88	659,753.10	8.10	(510,973.78)

19 NEWLINE	8,038	9.35	75,130.00	118,962.40	14.80	43,832.40
20 ONBANKLTD.	11,000	15.67	172,357.50	113,300.00	10.30	(59,057.50)
21 PENINSULA	5,000	29.25	146,227.50	97,500.00	19.50	(48,727.50)
22 PLFSL	201,830	65.11	13,141,575.14	605,490.00	3.00	(12,536,085.14)
23 POPULARLIFE	1,000	109.55	109,545.00	88,500.00	88.50	(21,045.00)
24 PEMIERBANK	5,775	14.10	81,405.00	72,187.50	12.50	(9,217.50)
25 RAKCERAMIC	124	5.56	690.00	3,558.80	28.70	2,868.80
26 SILCOPHL	8,023	9.09	72,940.00	243,096.90	30.30	170,156.90
27 UCB	13,556	22.75	308,451.23	180,294.80	13.30	(128,156.43)
28 UTTRA BANK	5,100	31.04	158,287.50	138,720.00	27.20	(19,567.50)
Total			19,462,062.29	4,948,647.00		(14,513,415.29)

BO Account: Sonar Bangla Capital Management Ltd.

Sl. No.	Instrument	Qty	Cost Price	Total Cost	Market Price	Market Value	Unrealized Loss
01	A.B. Bank Ltd.	34278	20.57	705,159.52	270,801.14	7.9	(434,358.38)
02	Beximco Ltd.	13886	52.16	724,244.50	191,630.25	13.8	(532,614.25)
03	City General Insurance Ltd.	8052	23.89	192,348.61	181,170.00	22.5	(11,178.61)
04	National Bank Ltd.	82287	10.75	884,361.80	666,530.37	8.1	(217,831.43)
05	Titas Gas	57550	85.87	4,941,818.50	3,901,890.00	67.8	(1,039,928.50)
06	Uttara Bank Limited	12342	29.93	369,440.03	335,702.40	27.2	(33,737.63)
07	RSRM Steel Mills Ltd.	7722	40.31	311,302.00	461,775.60	59.8	150,473.60
Total				8,128,674.96	6,009,499.76		(2,119,175.20)
Grand Total				41,832,210.48	15,586,415.36	-	(26,245,795.12)

Investment of Shares have been shown as per market price i.e. fair value as per IFRS - 9

12.00 INVESTMENT TO SUBSIDIARY :

Particulars	Amount	
	2019	2018
Opening Balance	77,708,925	77,708,925
Investment made during the year	30,000,000	-
Total	107,708,925	77,708,925

Sonar Bangla Insurance Ltd. has 59.99% interest in its subsidiary organization Sonar Bangla Capital Management limited. The Company has started its operation from July, 2013.

13.00 INTEREST, DIVIDEND AND RENT RECEIVABLES (ACCRUED)

Particulars	Amount	
	2019	2018
Opening Balance	8,671,979	7,283,949
Interest Income	21,948,761	15,604,611
Interest Received	(22,723,544)	(14,216,581)
Closing Balance	7,897,196	8,671,979

13 (A) CONSOLIDATED INTEREST, DIVIDEND AND RENT RECEIVABLES (ACCRUED) :

Particulars	Amount	
	2019	2018
Sonar Bangla Insurance Ltd.	7,897,196	8,671,979
Sonar Bangla Capital Management Ltd.	3,134,855	2,577,178
Total	11,032,051	11,249,157

14.00 SUNDRY DEBTORS:

Particulars	Amount	
	2019	2018
Security Money	1,728,000	1,769,000
Advance against Salary	1,439,651	848,267
Advance against Office Rent	10,267,840	9,163,154
Advance to Securities House	568,557	1,404,918
Advance against Company Tax (Note 14.01)	91,425,511	105,565,779
Deposit Clearing & Pre-payments	-	96,084,712
IPO Application	-	104,670
Re-Insurance portfolio losses receivable	132,255,277	87,591,345
Agent Balance	5,688,688	6,815,218
Premium Receivable	5,938,375	-
Re-Insurance LPC Account	93,592,543	24,873,470
Total	342,904,442	334,220,533
14.01 Advance Tax Calculation		
Opening Balance	105,565,779	104,971,619
Add: Advance paid During the year	21,007,949	19,342,398
Less: Adjusted during the year	(35,148,217)	(18,748,238)
Total	91,425,511	105,565,779

14(A) CONSOLIDATED SUNDRY DEBTORS :

Particulars	Amount	
	2019	2018
Sonar Bangla Insurance Ltd.	342,904,442	334,220,533
Sonar Bangla Capital Management Ltd.	50,866,950	19,129,640
Total	393,771,392	353,350,173

15.00 CASH AND BANK BALANCES:

This is made up as follows:

Particulars	Amount	
	2019	2018
Fixed Deposit	268,053,790	261,053,790
STD & CD Accounts with Bank	25,234,477	15,269,007
Cash in hand	680,788	902,788
Cheques in transit	1,836,786	1,250,000
Total	295,805,841	278,475,585

15(A) CONSOLIDATED CASH AND BANK BALANCE :

Particulars	Amount	
	2019	2018
Sonar Bangla Insurance Ltd.	295,805,841	278,475,585
Sonar Bangla Capital Management Ltd.	91,893,466	53,889,548
Total	387,699,307	332,365,133

16.00 FIXED ASSETS (AT COST LESS DEP.)

A details of the above balance have been shown in the Schedule-"A"

16(A) CONSOLIDATED FIXED ASSETS (AT COST LESS DEP.) :

Particulars	Amount	
	2019	2018
Sonar Bangla Insurance Ltd.	53,578,836	59,242,381
Sonar Bangla Capital Management Ltd.	16,109,802	14,934,958
Total	69,688,638	74,177,339

17.00 INTEREST INCOME:

Particulars	Amount	
	2019	2018
FDR & Others	18,493,605	12,198,951
Bangladesh Govt. Treasury Bond	3,009,700	3,009,700
STD & SND Accounts	445,456	395,960
Total	21,948,761	15,604,611

17(A) CONSOLIDATED INTEREST INCOME :

Particulars	Amount	
	2019	2018
Sonar Bangla Insurance Ltd.	21,948,761	15,604,611
Sonar Bangla Capital Management Ltd.	3,751,713	3,486,502
Total	25,700,474	19,091,113

18.00 PREMIUM LESS RE-INSURANCE:

Particulars	Gross Premium	Ceded Premium	Net Premium	
			2019	2018
Fire	358,042,699	49,039,603	309,003,096	205,822,330
Marine Cargo	125,316,939	33,456,835	91,860,104	66,517,615
Marine Hull	398,901	577,662	(178,761)	39,949
Motor	29,984,302	860,246	29,124,056	31,891,158
Miscellaneous	54,483,796	40,198,884	14,284,912	33,340,785
Total	568,226,637	124,133,230	444,093,407	337,611,837

19.00 MANAGEMENT EXPENSES (FOR CONSOLIDATION REVENUE ACCOUNT) :

Particulars	%	2019	%	2018
Fire insurance	63.01%	108,787,853	48	74,717,275
Marine Cargo and Hull	22.12%	38,197,557	35	27,676,011
Motor & Misc.	14.87%	25,664,824	17	29,522,691
	100.00%	172,650,234	100	131,915,977

20.00 PRICE SENSITIVE INFORMATION BREAKDOWN:

$$\text{Basic EPS of SBIL} = \frac{\text{Earnings attributable to ordinary shareholders}}{\text{Weighted average number of shares outstanding during the year-2019}}$$

2019	2018
68,547,114	62,149,310
40,041,445	40,041,445
1.71	1.55

Calculation of Earnings Attributable to ordinary Shares	2019	2018
Net Profit before Tax	117,993,409	95,169,563
Provision for Income Tax	(36,469,841)	(20,359,809)
Deferred Tax Expenses	(5,482,378)	-
Tax Provision of Exceptional Losses	(7,494,076)	(12,660,444)
Total	68,547,114	62,149,310

Consolidated Basic EPS	79,715,901	72,652,711
	40,041,445	40,041,445
	1.99	1.81

Calculation of Consolidated Earnings Attributable to ordinary Shares	2019	2018
Net Profit before Tax	130,490,672	108,133,492
Tax Expenses for the year:	(43,280,695)	(22,820,337)
Tax Provision of Exceptional Losses	(7,494,076)	(12,660,444)
Total	79,715,901	72,652,711

$$\text{Net Asset Value (NAV)} = \frac{\text{Net Asset Value of the Company}}{\text{Weighted average number of shares outstanding during the year-2019}}$$

	2019	2018
NAV for SBIL:	709,309,239	655,933,028
	40,041,445	40,041,445
Further details are included in Annexure - 2	17.71	16.38
Consolidated NAV for SBIL (including NCI)	820,463,467	755,656,869
	40,041,445	40,041,445
Further details are included in Annexure - 3	20.49	18.87
Consolidated NAV for SBIL (excluding NCI)	742,982,296	683,016,609
	40,041,445	40,041,445
Further details are included in Annexure - 3	18.56	17.06

21.00 PROVISION FOR INCOME TAX		2019	2018
Net Profit before Tax		117,993,409	95,169,563
Reserve for Exceptional Loss		19,984,203	33,761,184
Total Business Income		98,009,206	61,408,379
Realize gain on share		(2,058,279)	(3,665,535)
Dividend Income		(168,722)	(393,053)
Excess Management Expenses		831,845	-
Total	Tax Rate	96,614,050	57,349,791
Tax on operating profit	37.5%	36,230,269	19,914,645
Tax on Realize gain on share	10.0%	205,828	366,554
Tax on Dividend income	20.0%	33,744	78,611
Total provision for tax		36,469,841	20,359,809

22.00 KEY MANAGEMENT PERSONNEL COMPENSATION

The compensation of key management personnel of Sonar Bangla Insurance Limited were as follows:

Sl. No	Name of Employee	Short Term Employee Benefit	Post Employment Benefits	Other Long Term Benefits	Retirement/ Termination Benefits	Share Based Benefits
01	Md. Abdul Khaleque Miah Chief Executive Officer	Salary Tk. 34,80,000	No	No	No	No
		Bonus Tk. 3,50,000				
02	A B M Hasangir AMD & Chief Financial Officer (CFO)	Salary Tk. 17,33,700	No	Group Insurance	No	No
		Bonus Tk. 197,000				
03	Abdur Rouf Gomosta General Manager & Company Secretary	Salary Tk. 11,66,000	No	Group Insurance	No	No
		Bonus Tk. 123,600				
04	Md. Golam Mortoza General Manager (Underwriting)	Salary Tk. 10,32,450	No	Group Insurance	No	No
		Bonus Tk. 1,15,400				

Key management personnel compensation included in management expenses and no other remuneration or special payment except as mentioned above was made to the key personnel during the year 2019.

23.00 CASH FLOW (INDRIECT METHOD)

CASH FLOWS FROM OPERATING ACTIVITIES:

Net Income Before Tax	
Add: Unrealized Loss in Shares	
Add: Depreciation	
Less: Income Tax Paid	
Change in Interest Receivable	
Change in Amount due from Insurance	
Change in Sundry Debtors (excluding AIT)	
Change in Stock of Stationary	
Change in Balance of Fund	
Change in Premium Deposit	
Change in Claim Provision	
Change in Sundry Creditors (Excluding Tax Prov.)	
Net Cash Provided by Operating Activities	

2019	2018
117,993,409	95,169,563
1,051,254	1,029,127
6,566,390	7,773,094
(21,007,949)	(19,342,398)
104,603,105	84,629,386
774,783	(1,388,030)
(51,859,471)	(59,513,456)
(22,824,186)	(29,629,717)
(119,231)	(792,105)
42,461,402	14,853,771
(3,555,560)	1,684,172
(2,119,155)	8,049,629
3,718,252	3,959,847
71,079,938	21,853,497

23.01 CONSOLIDATED CASH FLOW (INDRIECT METHOD)

Consolidated Cash Flow from Operating Activities:

Net Income Before Tax	
Less: Income Tax Prov.	
Add: Depreciation	
Add: Unrealized loss of share	
Add: Withdrawal of investment share in SBCML	
Change in Interest accrual	
Change in FDR (SBCML)	
Change in Amount Due from insurance	
Change in Sundry Debtors	
Change in Stamps	
Change in Balance of Fund	
Change in Deposit Premium	
Change in Claims. Prov.	
Change in Sundry Creditors	
Net Cash Provided by Operating Activities	

2019	2018
130,490,672	108,133,492
(37,798,317)	(22,820,337)
7,828,659	8,805,271
2,136,506	1,204,185
41,575,871	-
217,106	(3,044,788)
(38,483,727)	(21,640,425)
(51,859,471)	(59,513,456)
(40,159,630)	(32,616,172)
(119,231)	(792,105)
42,461,402	47,404,793
(3,555,560)	1,684,172
(2,119,155)	8,049,629
4,336,634	5,842,945
54,951,759	40,697,203

24.00 GENERAL :

- (1) Number of employees received salary up to Tk . 4,500/- per month is nil.
- (2) Number of employees received salary above Tk 8,000 /- are .361 nos. (Approx.)
- (3) The Company has no contingent liability.

Comments :

Thus as per above calculation it is found that the actual investment is excess compared to its prescribed investment guide line.

- (1) During the year under review no compensation was allowed by the company to the chief executive and officers of the company except their regular remuneration.
- (2) No Amount of money was spent by the company for compensating any member of the Board for special service rendered.
- (3) During the year under review an amount of Tk. 10,31,800/- was paid to the Directors of the company for Board meeting attendance fees as per allowable rate of the IDRA.
- (4) No transaction of Miscellaneous expenditure exceeded Tk. 2,000/-
- (5) There was no Bank guarantee issued by the Company on behalf of their Directors.
- (6) Auditors were paid only statutory audit fee duly approved by the shareholders in the last A.G.M.
- (7) There was no capital work in progress at the end of the accounting year.
- (8) No expenses were paid as royalty and salary to technical experts etc.
- (9) There was no claim against Company, which was not acknowledgement as debt other than normal course of business.
- (10) There was a credit facility available from Islami Bank Bangladesh Limited to the Company availed of as on December 31,2019 other than trade credit availed in the ordinary course of business.
- (11) There was no event occurred after Balance Sheet date, which might have effected financial position of the Company as per Balance sheet date.

25.00 CONTINGENT LIABILITIES

Nil

There was no contingent liabilities a on 31.12.2019

26.00 PAYMENT OF FOREIGN CURRENCY

Nil

There was no foreing currency payment during the year-2019

27.00 FOREIGN EXCHANGE EARNED

Nil

There was no foreing currency earned during the year-2019

28.00 COMMISSION, BROKERAGE OR DISCOUNT AGAINST SALES TK. 8,35,16,246/-

Commission was incurred or paid to agents as per insurance Act. 1938 as amended Act. 2010 but no brokerage or discount was incurred or paid against sales.

29.00 SEGMENT REPORTING

As there is single business and geographic segment within the company operates as such no segment reporting is felt necessary.

30.00 ATTANDANCE STATUS OF BORAD MEETING OF DIRECTORS

During the period from 01.01.2019 to 31.12.2019 there were 5 Board Meeting were held. The attendancstatus of the Directors to the meeting are as follows:

Name of Directors	Position	Meeting Held	Attended
Mr. Sheikh Kabir Hossain	Chairperson	5	5
Mr. Md. Motaleb Hossain	Vice-Chairperson	5	5
Al -haj Md. Shamsul Haque	Director	5	4
Mrs. Shahida Alamin	Director	5	5
Mr. Ganga Charan Malaker	Director	5	5
Mr. Rajjab Sharif	Director	5	1
Mrs. Nargis Akter	Director	5	4
Al-haj Md. Ruhul Amin	Director	5	4
Modern Washing & Dyeing Ind. Ltd. Represented by Mr. Abul Kalam Azad	Director	5	5
Mr. Md. Haroon Kamal	Director	5	3
Mrs. Farida Islam	Director	5	2
Mr. Kailash Chandra Baroi	Director	5	5
Mr. Md. Belal Hossain	Director	5	5
Mrs. Fahmida Waliullah	Director	5	-----
Mr.Sumit Kurar Barai	Director	5	3
Mrs Amina Perveen	Independent Director	5	3
Mrs Farzana Moazzam	Independent Director	5	3
Mrs Sagorika Barai	Independent Director	5	3

N. B.

The leave of Mrs. Fahmida Waliullah and others have been granted by the Board of Directors.

31.00 DISCLOSURE AS PER REQUIREMENT OF SCHEDULE XI, PART II OF THE COMPANY ACT. 1994**A. Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3****a(i) Employee Position for Sonar Bangla Insurance Limited (As at 31st December, 2019)**

Salary Range (Monthly)	Officer & Staff		Total Employees
	Head Office	Branches	
Below Tk. 10,000/=	6	30	52
Above Tk. 60,000/=	5	28	167
Total			

B. Disclosure as per requirement of Schedule XI, Part II, Para 4

Name of Directors	Designation	Remuneration
Mr. Sheikh Kabir Hossain	Chairperson	Paid Tk. 8,000/- for Board Meeting per person and Committee Meeting per person as per attendance of them after deduction of 15% VAT & 10% Tax
Mr. Md. Motaleb Hossain	Vice-Chairperson	
Al-haj Md. Shamsul Haque	Director	
Mrs. Shahida Alamin	Director	
Mr. Ganga Charan Malaker	Director	
Mr. Rajjab Sharif	Director	
Mrs. Nargis Akter	Director	
Al-haj Md. Ruhul Amin	Director	
Modern Washing & Dyeing Ind. Ltd. Represented by Mr. Abul Kalam Azad	Director	
Mr. Md. Haroon Kamal	Director	
Mrs. Farida Islam	Director	
Mr. Kailash Chandra Baroi	Director	
Mr. Md. Belal Hossain	Director	
Mrs. Fahmida Waliullah	Director	
Mr. Sumit Kurar Barai	Director	
Mrs Amina Perveen	Independent Director	
Mrs Farzana Moazzam	Independent Director	
Mrs Sagorika Barai	Independent Director	
Total		

- b (i)** Period of payment to Directors is from 1st January, 2019 to 31st December, 2019.
- b (ii)** The above Directors of the Company did not take any benefit from the Company other than the Board Fee.
- Expense reimbursed to the Managing Agent-Nil.
 - Commission or other remuneration payable separately to a Managing Agent or his associate-Nil
 - Commission received or receivable by the Managing Agent or his associate as selling or buying agent of their concerns in respect of contracts entered into such concerns with the Company-nil.
 - The money value of the contracts for the sale of premium or services, entered into by the Company with the Managing Agent or his associate during the financial year is not applicable.
 - Any other perquisites or benefit in cash or in kind stating-nil.
 - Other allowances and commission including guarantee commission-nil
 - Pensions, etc.-**
 - 1) Pensions - Nil
 - 2) Gratuties - Nil
 - 3) Payment from Provident Fund - Nil
 - 4) Compensation for loss of office - Nil.

C. Disclosure as per requirement of Schedule XI, Part II, Para-7: Details of Production Capacity: N/A

D. Disclosure as per requirement of Schedule XI, Part II, Para-8: Raw Materials, Spare Parts etc. : N/A

The value of imported raw materials is calculated on CIF basis: N/A

ii) The Company has not incurred any expenditure in foreign currency for the period from 1st January 2019 to 31 December 2019 on account of royalty, know-how, professional fee, consultancy fees and interest.

iii) No Foreign exchange earned during the year 2019 from selling of Insurance Business.

iv) The Company has not earned any foreign exchanges for royalty, know-how, professional fees and consultancy fees.

v) There was no export as per course of business from the period from 1st January 2019 to 31st December, 2019.

E. Disclosure as per requirement of Schedule XI, Part II, Para-3

	Compliance status of Disclosure of Schedule XI, Part II, Para-3		
3(i)(a) The turnover	Gross premium Income including P.S.B. is for	Tk.	568,226,637
3(i)(b) Commission paid to selling agents		Tk.	83,516,246
3(i)(c) Brokerage and discount of sales, other than the usual trade discount	Not Applicable	Tk.	-
3(i)(d)(i) The value of the raw materials consumed, giving item-wise as possible	Not Applicable	Tk.	-
3(i)(d)(ii) The opening and closing stocks of goods produced	Not Applicable	Tk.	-
3(i)(e) In the case of trading companies, the purchase made and the opening and closing stocks	Not Applicable	Tk.	-
3(i)(f) In the case of Companies rendering or supplying services, the gross income derived from services rendered or supplied	Not Applicable	Tk.	-
3(i)(g) Opening and closing stocks, purchases, sales and consumption of raw materials with value and quantity breakup for the Company, which falls under one or more categories i.e. manufacturing and/or trading	Not Applicable	Tk.	-
3(i)(h) In the case of other companies, the gross income derived under different heads	Not Applicable		
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period	Not Applicable		
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets	Was made during the year		
3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and the Manager	Not Applicable		
3(i)(l) Charge for income tax and other taxation on profits	Has been made during the year	Tk.	36,469,841
3(i)(m) Reserved for repayment of share capital and repayment of loans	Not Applicable	Tk.	-
3(i)(n)(i) Amount set aside on proposed to be set aside, to reserves, but not including provisions made to meet any specific liability, contingency or commitment, know to exist at the date as at which the balance sheet is made up.	No		
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	No		
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments	Complied		
3(i)(p) Expenditure incurred on each of the following items,	Not Applicable		
Separately for each item; (i) Consumption of stores and spare parts	Not Applicable		
(ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v) Repairs of	Not Applicable		
Machinery (vi)(1) Salaries, wages and bonus (2) Contribution to provident and other funds (3) Workmen and staff welfare expenses to the extent not adjusted from any previous provisions or reserve.	Not Applicable		

32.00 SUBSEQUENT DISCLOSURE OF EVENTS AFTER THE BALANCE SHEET DATE - UNDER IAS-10

There is no non-adjusting post balance sheet event of such importance, non disclosure of which would effect the ability to the users of the financial statements to proper evaluation and decision.

33.00 DETAILS OF LEASE AGREEMENT:

There is no lease assets. So, no lease agreement was required or signed.

34.00 DISCLOSURE AS PER REQUIREMENT OF SCHEDULE XI, PART-I (A. HORIZONTAL FORM) OF COMPANIES ACT. 1994

Accounts Receivable

Not Applicable

F. In regard to sundry debtors the following particulars' shall be given separately.

35.00 (I) Debt considered good in respect of which the company is fully secured: Not Applicable

The debtors occurred in the ordinary course of business are considered good and secured.

II) Debt considered good for which the company hold no security other than the debtors personal security.

There is no such debt in this respect as on 31st December, 2019

III) Debt considered doubtful or bad

The Company does not make any provision for doubtful debts as on 31st December, 2018 because of the fact that

IV) Debt due by directors or other officers of the Company.

There is no such debt in this respect as on 31st December, 2019.

V) Debt due by Common Management

There are no amount due from sister company under common management as on 31st December, 2019.

VI) The maximum amount due by directors or other officers of the Company.

There is no such debt in this respect as on 31st December, 2019

36.00 APPROVAL OF THE FINANCIAL STATEMENTS:

These financial statements were authorized for issue in accordance with a resolution of the company's Board of Directors on July 14, 2020 in its 126th Board Meeting.

37.00 PROPOSED DIVIDEND

The Board of Directors in its 126th meeting held on July 14, 2020, proposed 10% Cash Dividend for the year 2019 subject to approval of the AGM.

38.00 INTERNAL CONTROL

The following steps have been taken for implementation of an effective internal control procedure of the Company:
 A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control. Regular review of internal audit reports with view to implement the suggestions of internal auditors in respect of internal control technique. To establish an effective management system that includes planning, organizing and supervising to establish of its internal Control.

39.00 GENERAL COMMENTS AND OBSERVATIONS

Previous period's figure have been regrouped/reclassified wherever considered necessary to confirmed to current period's Auditor's are paid only statutory audit fees and provision are made for Statutory and Special audit fees in the year 2019.
 No foreign exchange remitted to the relevant shareholders during the period under audit.
 No amount of money was expended by the company of recompensating any members of the Board for special service

SONAR BANGLA INSURANCE LTD.

Schedule of Fixed Assets as on 31st December, 2019

Annexure-A

Sl. No.	Particulars	C			S	T	Balance as on 31.12.2019	Rate of dep.	DEPRECIATION			Balance as on 31.12.2019	Written down value as on 31.12.2019
		Balance as on 01.01.2019	Addition						Charged for the period	Adjustment for the year			
		1	2	3	4	5	6	7	8	9	10		
01	Office Decoration	26,610,200	18,000		26,628,200	10%	17,897,965	873,024		18,770,989	7,857,210		
02	Furniture & Fixture	10,859,030	103,193		10,962,223	10%	7,208,286	370,544		7,578,830	3,383,393		
03	Telephone Installation	1,353,620			1,353,620	15%	1,213,321	21,045		1,234,366	119,254		
04	Office Equipment	5,491,487	20,429		5,511,916	15%	3,698,735	269,303		3,968,038	1,543,878		
05	Motor Vehicle A/C	35,590,183	50,000		35,640,183	20%	19,930,198	3,131,997		23,062,195	12,577,988		
06	Air conditioner	4,787,461	120,270		4,907,731	20%	3,752,911	206,910		3,959,821	947,910		
07	Motor Cycle A/C	36,800			36,800	20%	34,766	407		35,173	1,627		
08	Floor Purchase	31,444,360			31,444,360	2.50%	6,407,243	625,928		7,033,171	24,411,189		
09	Software Installation	9,472,000			9,472,000	30%	7,326,313	643,706		7,970,019	1,501,981		
10	Computer	2,667,576	590,953		3,258,529	30%	1,600,598	423,526		2,024,124	1,234,405		
	TOTAL TAKA	128,312,717	902,845	-	129,215,562		69,070,336	6,566,390	-	75,636,724	53,578,836		
Total 31st December, 2018		125,179,613	3,133,104	-	128,312,717		61,297,242	7,773,094	-	69,070,336	59,242,381		

Directors' Certificate


As per Regulations contained in the First Schedule of the Insurance Act, 2010, and as per Section 63(2) of the said Act, we certify that:

01. The value of investments in shares has been taken at fair value and the quoted value thereof mentioned wherever available.

02. The Values of all assets as shown in the Balance Sheet and as classified Form "AA" annexed have been duly reviewed as at 31st December, 2019 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market values under the several headings as enumerated therein.

03. All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance Business have been duly debited to the related Revenue Accounts and Profit & Loss Account.


Md. Abdul khaleque Miah
 Chief Executive Officer


Amina Parvin
 Independent Director


Al-haj Md. Ruhul Amin
 Director


Sheikh Kabir Hossain
 Chairperson

BAPLC Membership Certificate

As per SES Notification # SEC/CMRRCD/2006-161/324 dated April 11, 2010, we present the below Membership Certificate given by Bangladesh Association of Publicly Listed Companies (BAPLC) as under:



Branch Networks

Local Office

82, Motijheel (4th Floor), Dhaka
Mrs. Ms. Bilkis Begum Maya
Dy. Managing Director & In-charge
Ph : 9561096, 9564452

Motijheel Branch

Ali Bhaban (6th Floor)
9, Rajuk Avenue
Motijheel, Dhaka
Mr. Md. Wahiduzzaman
Addl. Managing Director & In-charge
Ph : 9569023, 9554424

Imamgonj Branch

18, Imamgonj (3rd Floor), Dhaka
Mr. Md. Shahadat Hossain
Addl. Managing Director & In-charge
Ph : 7310388, 9554424

Bijoy Nagar Branch

Paltan Tower (5th Floor), Room No.
504/87, Purana Paltan, Dhaka-1000.
Mr. Sheikh Kamrul Islam (Bitu)
Dy. Managing Director & In-charge
Ph : 9342853

Principal Branch

Paramount Heights (09th Floor)
65/2/1, Purana Paltan, Dhaka-1000.
Ms. Hasina Akter Shapna
Asst. Managing Director & In-charge
Ph : 7126323.

Uttara Branch

A.B. Super Market
Plot # 41, Sector # 03, Road # 02
Mymensing Road, Uttara, Dhaka.
Mr. Md. Emranul Hoque Chowdhury
Asst. Managing Director & In-charge
Ph : 55094090

Nayapaltan Branch

Mollik Tower (2nd Floor)
12/1 Paltan, Dhaka
Mr. Md. Shahjahan Mollah
Asst. Managing Director & In-charge
Ph : 7173635

Dilkusha Branch

BSS Bhaban (3rd Floor)
4, Dilkusha C/A, Dhaka
Mr. Aroj Ali Miah
Sr. General Manager & In-charge
Ph : 7174275

Purana Paltan Branch

Nawab Ali Tower (3rd Floor)
Suite # W- 303
24, Purana Paltan, Dhaka-1000
Mr. Md. Monwar Hassan
General Managing & In-charge
Ph : 9515432

Kawran Bazar Branch

Dhaka Trade Centre
99, Kazi Nazrul Islam Avenue (13th Floor)
Kawran Bazar, Dhaka
Mr. Md. Hafizullah
General Manager & In-charge
Ph : 9145279

Fakirapool Branch

Rahmania Int'l Complex (9th Floor)
28/1 /C, Toyenbee Circular Road
Paltan, Dhaka
Mr. Shamsuddin Ahamed
Addl. Managing Director & In-charge
Ph : 9560406, 9558384

VIP Road Branch

70/C. Puranapaltan, Dhaka
Mr. Delwar Hossain
General Manager & In-charge
Ph : 8333742

New Market Branch

Mahmud Mansion (2nd Floor)
27, Mirpur Road, Dhaka Mr. K. U. M.
Mehbub Elahi, General Manager &
In-charge
Ph : 9669696

Malibag Branch

Mouchak Tower, Room No. 1301
83/3, Malibag, Dhaka Mr. Dulal Mia
Munshi General Manager &
In-charge Ph:9336165

Nawabpur Branch

Babylon Centre (2nd Floor)
26, Bangabandu Avenue, Dhaka
Mr. Md. Anwaruzzaman
General Manager & In-charge
Ph: 9511143

Hatkhola Branch

2/2, R. K. Mission Road (2nd Floor),
Dhaka Mr. Md. Nazrul Islam
General Manager & In-charge.
Ph : 7174573

Rajshahi Branch

226, Shaheb Bazar (2nd Floor)
Rajshahi
Most. Ayesha Khatun
Manager & In-charge
Mob: 01719417495

Sylhet Branch

208, Surma Tower, (2nd Floor), Surma
Point, VIP Road, Taltola, Sylhet
Mr. Md. Anhar Miah
Asstt. Manager & In-Charge
Ph : 01680510214

Mohakhali Branch

H-42, Bir Uttam Ziaur Rahman Road
(2nd fir.) Mohakhali Amtoli, Dhaka-1212.
Mr. Md. Emdadul Haque
Addl. Manager Director & In-charge
Ph : 01736034460

B. B. Avenue Branch

Don Plaza (6th Floor)
9, B. B. Avenue, Dhaka
Mr. Md. Jamal Uddin Hera
Sr. General Manager & In-charge
Ph : 7161731

Narayangonj Branch

Sattar Tower (3rd Floor)
Room No. 404, 50, S. M. Maleh
Road Tanbazar, Narayangonj
Mr. Md. Fasiuzzaman Khan
General Manager & In-charge
Ph : 7631702

Khatungonj Branch

A. K. Tower
599, Romjoy Mohajon Lane
Khatungonj, Chattogram
Mr. Dipok Kumar Lala
Dy. Managing Director & In-charge
Ph : 031-286208

Agrabad Branch

Progressive Tower (2nd floor)
1837 Sk. Mujib Road Badamtoli,
Agrabad, Chattogram, Mr. Azizul
Hoque, Deputy, Managing Director
& In-charge, Ph : 031-2522722

Khulna Branch

Noorjahan Plaza (2nd Floor)
155, Sir Iqbal Road, Khulna
Mr. Md. Gias Uddin
General Manager & In-charge
Ph : 041-729403

Jashore Branch

Shafiullah Complex (2nd Floor)
27, M.K. Road
Mr. Md. Jubayer Rahman
Dy. General Manager & In-charge
Phone:01716-082490

Faridpur Branch

House # 124, Mujib Road
Arju Super Market (2nd Floor),
Faridpur, Mr. J.M. Motiur Rahman
Deputy General Manager & In-charge
Mobile : 01716544051

Gazipur Chowrasta Branch

Mohammad Ali Super Market (3rd
Floor), Near Uttara Bank Ltd. (North
Side), Tangail Road, Gazipur-1702.
Mr. Md. Ashraful Alam
Senior Manager & In-charge
Ph: 49262358-9, Mob: 01716764676

Narsingdi Branch

South Tower (3rd Floor) 99, C&B Road,
Narsingdi Bazar, Narsingdi.
Mr. Chowdhury Md. Yeasheya
Asstt. Managing Director & In-Charge.
Mobile: 01972676000

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SONAR BANGLA
CAPITAL MANAGEMENT LIMITED (SUBSIDIARY).

**G. KIBRIA & CO.**
Chartered Accountants

Independent Auditor's Report

To the Shareholders of SONAR BANGLA CAPITAL MANAGEMENT LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sonar Bangla Capital Management Limited ("the Company"), which comprise the statement of financial position as at 31 December 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except the matters discussed in the Basis for Qualified Opinion section, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable rules and regulations.

Basis for Qualified Opinion

1. The Company has presented an increase in cash resulting from disposal of shares worth BDT 41,575,871 in the Cash Flow from Operating Activities section of the Consolidated Cash Flow Statement as well as Cash Flow Statement of Subsidiary. This is not in line with the Group's as well as Subsidiary's policies and presentation of financial statements where all activities related to share investment are presented in Cash Flows from Investing Activities. As a result, the application of accounting policies and procedures was not consistent.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Dated: Dhaka
14 July, 2020


G. KIBRIA & CO.
Chartered Accountants

SONAR BANGLA CAPITAL MANAGEMENT LIMITED

Statement of Financial Position

As at 31st December, 2019

Particulars	Notes	Amount in Taka	
		31st Dec-2019	31st Dec-2018
Assets:			
Non-Current Assets:			
Property, Plant & Equipment	4.00	14,936,912	13,968,846
Intangible Assets	4.01	1,172,890	966,112
		16,109,802	14,934,958
Current Assets:			
Investment on FDR	5.00	90,482,693	51,998,966
Investment in Shares	6.00	87,328,167	118,593,853
Profit Receivable from FDR		3,134,855	2,577,178
Advance, deposit and prepayments	7.00	50,466,950	18,729,640
Accounts Receivable	8.00	400,000	400,000
Cash & Cash equivalents	9.00	1,410,773	1,890,582
		233,223,438	194,190,219
Total Assets		249,333,240	209,125,177
Equity & liabilities:			
Capital and Reserve:			
Share capital	10.00	153,999,300	142,249,000
Retained Earning	11.00	11,875,852	12,457,365
Share Deposit	12.00	52,988,000	22,726,400
Total Equity		218,863,152	177,432,765
Current Liabilities:			
Loan from Bank Asia Ltd.(SOD)	13.00	15,415,613	15,934,694
Income Tax Provision	14.00	14,982,948	15,064,265
Account payable	15.00	51,527	673,453
Liability for Expenses	16.00	20,000	20,000
Total current liabilities		30,470,088	31,692,412
Total Equity & Liabilities.		249,333,240	209,125,177

The annexed notes 1-16 form an integral part of these financial statements


Managing Director (c.c)


Director


Director


Chairman

Subject to our separate report of even date

Dated: Dhaka
14 July, 2020


G.KIBRIA & CO.
Chartered Accountants

SONAR BANGLA CAPITAL MANAGEMENT LIMITED

Statement of profit or loss and other comprehensive income

For the period from 1st January to 31st December, 2019

Particulars	Amount in Taka	
	31st Dec-2019	31st Dec-2018
INCOME:		
Interest income	3,751,713	3,486,502
Net interest income	3,751,713	3,486,502
Dividend Income	1,359,413	1,389,905
Income from Investment	11,345,821	13,006,957
Other operating income	4,168,383	1,531,770
	16,873,617	15,928,631
Total Operating Income (A)	20,625,330	19,415,133
EXPENDITURE:		
Salaries & Allowances, Festival Bouns	2,521,700	2,155,600
Interest paid on borrowings	1,621,788	1,783,431
Rent, taxes, insurance, electricity, etc	148,426	113,197
Legal expenses, Subscription, etc.	-	27,000
Postage, stamp, telecommunication etc.	112,770	100,025
Stationery, printing, general charges etc.	108,267	66,215
Entertainment, Meeting Exp,	126,096	35,413
Depreciation, amortisation/Ple	1,262,269	1,032,177
Un-realized Loss in Share	1,085,252	175,058
Audit Fee	18,000	22,500
Renewal & Registration	34,889	21,889
Bank Charges	33,189	23,740
Conveyance, Carring, Car & Others	1,055,421	894,960
Total Operating expenses (B)	8,128,067	6,451,205
Profit /(Loss) before provision and tax (C=A-B)	12,497,263	12,963,929
Provision for Taxation	1,328,476	2,460,528
Net Profit after tax	11,168,787	10,503,401
Other Comprehensive Income	-	-
Total Comprehensive Income	11,168,787	10,503,401

The annexed notes 1-16 form an integral part of these financial statements


Managing Director (c.c)


Director


Director


Chairman

Subject to our separate report of even date

Dated: Dhaka
14 July, 2020


G. KIBRIA & CO.
Chartered Accountants

SONAR BANGLA CAPITAL MANAGEMENT LIMITED
Statement of Cash Flow
For the period from 1st January to 31st December, 2019

Particular	Amount in Taka	
	31st Dec-2019	31st Dec-2018
A. Cash Flow from opening activities:		
Cash Collection from Turnover	20,067,653	42,479,456
Paid to Customers, Suppliers, Employees & others	(35,085,987)	(22,760,797)
Income Tax paid	(1,371,445)	(874,952)
Net Cash receipt from/(used) operating activities	(16,389,779)	18,843,708
B. Cash flows from investing activities :		
Fixed Assets addition during the year	(2,437,112)	(1,038,015)
Investment	(11,395,437)	(19,616,178)
Net cash flows from/(used) investing activities	(13,832,549)	(20,654,193)
C. Cash flows from financing activities:		
Increase in Share Capital	-	-
Share deposit	30,261,600	-
Loan paid/Received	(519,081)	935,501
Net cash flows from financing activities	29,742,519	935,501
D. Net increase/(decrease) in cash and cash equivalent (A+B+C)	(479,810)	(874,986)
E. Opening cash and cash equivalent	1,890,582	2,765,568
F. Closing cash and cash equivalents (D+E)	1,410,773	1,890,582

The annexed notes 1-16 form an integral part of these financial statements


Managing Director (c.c)


Director


Director


Chairman

Subject to our separate report of even date

Dated: Dhaka
14 July, 2020


G. KIBRIA & CO.
Chartered Accountants

SONAR BANGLA CAPITAL MANAGEMENT LIMITED
Statement of Changes in Equity
For the Year ended 31st December, 2019

Particulars	Share Capital	Share Money Deposit	Retained Earning	Total
Opening Balance	142,249,000	22,726,400	12,457,365	177,432,765
Addition during the year	11,750,300	30,261,600	(11,750,300)	30,261,600
Net Profit after Tax	-	-	11,168,787	11,168,787
Balance as at 31st Dec. 2019	153,999,300	52,988,000	11,875,852	218,863,152

For the Year ended 31st December-2018

Particulars	Share Capital	Share Money Deposit	Retained Earning	Total
Opening Balance	131,712,000	22,726,400	12,490,964	166,929,364
Addition during the year	10,537,000	-	(10,537,000)	-
Net Profit after Tax	-	-	10,503,401	10,503,401
Balance as at 31st Dec. 2018	142,249,000	22,726,400	12,457,365	177,432,765

The annexed notes 1-16 form an integral part of these financial statements


Managing Director (c.c)


Director


Director


Chairman

Subject to our separate report of even date

Dated: Dhaka
14 July, 2020


G. KIBRIA & CO.
Chartered Accountants

SONAR BANGLA CAPITAL MANAGEMENT LIMITED

FROM "AA"

Classified Summary of the Assets

As at 31st December 2019

Particulars	Amount	Remark's
Investment in Share	87,328,167	Fair Value
Accrued Interest	3,134,855	Book Value
Fixed Deposit	90,482,693	At Cost
Sundry Debtors	50,866,950	At Cost
Bank Balance	1,399,230	Realizable Value
Cash in Hand	11,543	Realizable Value
Fixed Assets (at cost less dep;)	16,109,802	WDV
Total.	249,333,240	


Managing Director (c.c)


Director


Director


Chairman

SONAR BANGLA CAPITAL MANAGEMENT LIMITED

Statement of Changes in Equity For the Year ended 31st December-2019

1.00 Significant Accounting Policies and other materials information

1.01 Legal form of the Enterprise:

The Company is incorporated under the Companies Act, 1994 as a Public Limited Company, namely Sonar Bangla Capital Management Ltd. [SBCML] on 21st June, 2010. The Company is a subsidiary company of Sonar Bangla Insurance Ltd.

1.02 Address of Registered Office and Principal Place of Business :

Presently the principal place of the business is the Registered Office at Paramount Height's 8th floor, 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.

1.03 Nature of Business Activities :

The main objective of the Company as per the Securities and Exchange Commission (Merchant Banker and Portfolio Manager) Rules, 1996, can go for the following products and services:

- A. Underwriting public issue of shares, bond, and debentures.
- B. Issue Management including arranging of pre-IPO placement and participation thereto.
- C. Portfolio Management

2.00 Basis for preparation of financial statements :

2.01 Statement of Compliance

The financial statement of SBCML has been prepared in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). Companies Act. 1994 and other applicable laws and regulations.

2.02 Measurement basis used in preparing the Financial Statements

The elements of financial statements have been measured on 'Historical Cost' basis, which is one of the most commonly adopted base provided in 'the framework for the preparation and presentation of financial statements' issued by the international Accounting Standard Board (IASB)

2.03 Going Concern

Financial statements have been prepared on going concern basis as there was no significant doubt or uncertainty to continue the operation of the Company in the foreseeable future.

2.04 Components of financial statements :

According to International Accounting Standard (IAS)-1, as adopted by ICAB 'presentation of financial statements' the complete set of financial statements includes the following components:

- A. Statement of Financial Position
- B. Statement of Profit or Loss and other comprehensive income
- C. Statement of Cash flow
- D. Statement of Changes in Equity and
- E. Notes to the Financial Statements

3.00 Principal Accounting Policies:**3.01 Statement of Cash flow**

Cash flow statement is prepared in accordance with IAS 7 "Statement of Cash Flow". The cash flow from the operating activities have been presented under Direct Method as prescribed by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 18(b) of IAS-7 which provides that "Enterprise are encouraged to report Cash Flow from Operating Activities using the Direct Method"

3.02 Reporting Currency and level of Precision:

The figures in the financial statements represent Bangladesh Currency (Taka), which have been rounded-off to the nearest Taka.

3.03 Use of Estimates and Assumptions

The preparation of the Financial Statements requires management to use judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. However, no such revision to accounting estimates took place during the reporting period

4.00 Property, Plant and Equipment

(Net off accumulated depreciation)

	2019	2018
Air-Condition	588,839	186,049
Office Equipment	1,019,808	850,774
Office Decoration	1,608,899	749,554
Motor Vehicle A/C	567,070	708,838
Furniture & Fixture	413,942	459,936
Office Premises	10,738,354	11,013,696
Total	14,936,912	13,968,847

Details are given in Annexure-1

4.10 Intangible assets (Net off accumulated depreciation)

Software and System	1,172,890	966,112
Total	1,172,890	966,112

5.00 Investment on FDR

Exim Bank	29,100,000	30,881,459
Jamuna Bank	1,000,000	1,117,507
Exim Bank	33,882,693	20,000,000
Shahajal Islami Bank	2,500,000	-
Shahajal Islami Bank	4,000,000	-
Bank Asia	20,000,000	-
Total	90,482,693	51,998,966

6.00 Investment in Shares

Opening Balance	118,593,853	99,152,733
Investment made during the year	11,395,437	19,616,178
Un-realized Loss in Share	(1,085,252)	(175,058)
Withdrawn	(41,575,871)	-
Total	87,328,167	118,593,853

Details are given in Annexure-2

	2019	2018
7.00 Advance, deposit and Prepayments		
Security Deposit (CDBL)	200,000	200,000
Advance Company Tax	13,440,321	13,478,669
Receivable from Investor	34,326,109	5,050,971
Receivable from IPO	2,500,520	-
Total	50,466,950	18,729,640

8.00 Account Receivable		
Receivable from Mimco Jute (Issue Management Fee)	400,000	400,000
Total	400,000	400,000

9.00 Cash & Cash equivalent		
Cash in Hand	59,226	30,874
Cash at Bank	1,132,164	1,675,426
Security House	219,383	184,282
Total	1,410,773	1,890,582

10.00 Share Capital		
10.01 Authorized Capital	35,00,00,000	35,00,00,000

The Authorized capital of the Company is to Tk. 35,00,00,000.00 Divided into 35,00,000 ordinary Shares @Tk. 100/- each. It is noted that The Board of Directors has approved its Authorized Capital from 15.00 Crore to 35.00 Crore in its 2nd Extra Ordinary General Meeting held on August 24 August, 2015.

10.02 Issued, subscribed and fully paid-up Capital:	153,999,300
(Divided into 1,539,993 ordinary Shares @Tk. 100/- each)	

10.03 Share Holding Position:

	Name of the Share holders	% of Shareholdings	No. of Shares	Taka
	Sonar Bangla Insurance Ltd.	59.00%	908,581	90,858,100
	Mrs. Masuda Kabir	9.80%	150,920	15,092,000
	Mr.Md.Abdullah	7.80%	120,120	12,012,000
	Mr. Mahfuzur Rahman Mita	7.80%	120,120	12,012,000
	Mr.Mohammed Amirul Islam	7.80%	120,120	12,012,000
	Mr.Kaushik Hossain Taposh	7.80%	120,120	12,012,000
	A F M Kazi Kamrul Hasan	0.00%	1	100
	Mr. Rajjab Sharif	0.00%	1	100
	Mr. Ganga Charan Malaker	0.00%	1	100
	Al-haj Md. Ruhul Amin	0.00%	1	100
	Al-haj Md. Shamsul Haque	0.00%	1	100
	Mr. Kailas Chandra Barai	0.00%	1	100
	Mr. Md. Harun Kamal	0.00%	1	100
	Mr. Sumit Barai	0.00%	1	100
	Ms. Nirgis Akter	0.00%	1	100
	Modern Washing & Dying	0.00%	1	100
	Ms. Shahida Alamin	0.00%	1	100
	Mr. Motaleb Hossain	0.00%	1	100
	Total	100.00%	1,539,993	153,999,300

	2019	2018
11.00 Retained Earning		
Opening Balance	12,457,365	12,490,964
Add: Current Year profit/(Loss)	11,168,787	10503401
Less: Dividend paid	(11,750,300)	(10,537,000)
Total	11,875,852	12,457,365

12.00 Share Deposit :

Mr. Mohammed Amirul Islam	6,000,000	6,000,000
Mr. Md. Abdullah	7,488,000	9,226,400
Mr. Mahfuzur Rahman Mita	7,500,000	7,500,000
Sonar Bangla Insurance Ltd.	30,000,000	-
Mrs. Masuda Kabir	2,000,000	-
Total	52,988,000	22,726,400

13.00	Loan from Bank Asia Limited (SOD)	15,415,613	15,934,694
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14.00 Provision for Corporate Income Tax

Balance at the beginning of the Year	15,064,265	12,603,737
Add: Provision made during the year (Note 14.01)	1,328,476	2,460,528
Less: Adjustment during the Year	(1,409,793)	-
Total	14,982,948	15,064,265

14.01 Provision for Taxation

	<i>Tax Rate</i>		
Business Income	37.50%	(77,989)	881,851
Realize gain on Share	10%	1,134,582	1,300,696
Dividend Income	20%	271,883	277,981
Total		1,328,476	2,460,528

15.00 Accounts Payable

Clients	51,527	673,453
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16.00 Liability for Expenses

Audit Fee	20,000	20,000
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SONAR BANGLA CAPITAL MANAGEMENT LIMITED

Schedule of Fixed Assets as on 31st December, 2019

Annexure- 1

Sl.	Particulars	C O S T			DEPRECIATION					Net Book value as at 31.12.19	
		Opening balance as on 01.01.2019	Additions during the Year	Disposals/adj ust during the year	Total Balance as at 31.12.19	Rate	Opening balance as on 01.01.2019	Charged for the Year	Disposals/adjust during the year		Total Balance as at 31.12.19
01	Air-Condition	476,800	550,000	-	1,026,800	20%	290,751	147,210	-	437,961	588,839
02	Office Equipment	1,813,625	349,000	-	2,162,625	15%	962,851	179,966	-	1,142,817	1,019,808
03	Software	2,310,000	500,000	-	2,810,000	20%	1,343,888	293,222	-	1,637,110	1,172,890
04	Office Decoration	1,546,500	1,038,112	-	2,584,612	10%	796,946	178,767	-	975,713	1,608,899
05	Motor Vehicle A/C	3,380,000		-	3,380,000	20%	2,671,162	141,768	-	2,812,930	567,070
06	Furniture & Fixture	735,460		-	735,460	10%	275,524	45,994	-	321,518	413,942
07	Office Premises	12,500,000	-	-	12,500,000	2.5%	1,486,304	275,342	-	1,761,646	10,738,354
	Total as on 31 Dec. 19	22,762,385	2,437,112	-	25,199,497		7,827,426	1,262,269	-	9,089,695	16,109,802
	Total as on 31 Dec. 18	21,724,370	1,038,015	-	22,762,385		6,795,250	1,032,177	-	7,827,427	14,934,958

A) E-Securities Limited
Annexure-2

Sl. No.	Instrument	Total	Saleable	Avg. Cost	Total Cost	Mkt. Rate	Market Value	Unrealized Gain/(Loss)
Non-Marginable Instrument								
1	COPPERTECH	4,978	-	9.52	47,391	23.50	116,983	69,592
2	JMISMDL	128,922	128,922	307.92	39,697,185	308.98	39,825,107	127,922
Total					39,744,576		39,942,090	197,514
Marginable Instrument								
3	AGRANIINS	760,900	760,900	26.2	19,935,580	26.00	19,783,400	(152,180)
4	IFIC	311,400	311,400	10.1	3,145,140	9.90	3,082,860	(62,280)
5	IFIC1ST MF	250,000	250,000	5.86	1,465,000	4.60	1,150,000	(315,000)
6	MPETROLIUM	77,800	77,800	172.1	13,389,380	163.80	12,743,640	(645,740)
7	NBL	5,000	5,000	31.99	159,950	22.10	110,500	(49,450)
8	NEWLIN	4,282	-	9.35	40,037	14.80	63,374	23,337
9	NORTHRNINS	3,156	3,156	29.07	91,745	25.20	79,531	(12,214)
10	OIMEX	119,000	119,000	22.1	2,629,900	21.88	2,603,720	(26,180)
11	PADMAOIL	8,890	8,890	210.5	1,882,863	192.20	1,721,066	(161,797)
12	PREMIERBAN	19,500	19,500	14.1	274,950	12.50	243,750	(31,200)
13	PROGRESLIF	37,855	38,000	109.96	4,067,169	127.20	4,737,030	669,861
14	SIBL	888	888	12.26	10,887	13.80	12,254	1,368
15	SILCOPHL	4,377	-	9.09	39,787	30.30	132,623	92,836
16	SKTRIMS	4,900	-	47.78	234,122	52.00	254,800	20,678
17	UTTARAFIN	5,500	5,500	84.9	466,950	55.00	302,500	(164,450)
Total					47,833,459		47,021,048	(812,411)
Grand Total					87,578,035		86,963,138	(614,897)

B) Hazrat Amanat Shah Securities Limited

Sl. No.	Instrument	Total	Saleable	Avg. Cost	Total Cost	Mkt. Rate	Market Value	Unrealized Gain/(Loss)
1	ABBANK	1,712	1,712	25.96	44,451	6.70	11,470	(32,980)
2	CNATEX	10,000	10,000	11.82	118,236	1.70	17,000	(101,236)
3	EHL	180	180	49.4	8,892	38.70	6,966	(1,926)
4	FAREASTLIF	1,896	1,896	103.71	196,638	40.10	76,030	(120,609)
5	GRAMEENS2	751	751	11.4	8,563	11.10	8,336	(227)
6	IDLC	1,827	1,827	47.57	86,909	41.90	76,551	(10,358)
7	ISLAMIBANK	77	77	34.1	2,626	16.70	1,286	(1,340)
8	MEGHNALIFE	1,455	1,455	126.13	183,519	43.10	62,711	(120,808)
9	NBL	3,084	3,084	14.88	45,878	6.80	20,971	(24,907)
10	ONEBANKLTD	3,049	3,049	12.86	39,217	8.70	26,526	(12,691)
11	PHOENIXFIN	1,518	1,518	45.48	69,039	24.10	36,584	(32,455)
12	PIONEERIND	495	495	43.9	21,732	29.40	14,553	(7,179)
13	POPULARLIF	49	49	97.18	4,762	77.50	3,798	(964)
14	GOBALLPEN	34	34	144.77	4,922	66.10	2,247	(2,675)
Grand Total					835,385		365,029	(470,356)
					Total Cost	Market Value	Unrealized Gain/(Loss)	
C) Total (A+B)					88,413,420	87,328,167	(1,085,252)	



Credit Rating Result of Sonar Bangla Insurance Ltd.

AA+

Alpha Credit Rating Ltd. has rated **Sonar Bangla Insurance Ltd. "AA+"** from **"AA"** which indicates prudent underwriting, skilled Human Resources, ability to settle prompt claims, fair and transparent financial position.

"AA+" denotes as below :

Rating Action : surveillance, **AA+ :** Long Term, **ST-1 :** Short Term **Outlook :** Stable.



Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.

PROXY FORM

I/We
of.....
being a member of Sonar Bangla Insurance Limited do hereby appoint
Mr./Mrs
of
as my /our proxy, to vote for me/ us and on my/ our behalf at the 20th Annual General Meeting of
the Company to be held on 25th October, 2020 at 11:00 am by using digital platform and any
adjournment thereof.

Signed this..... day of 2020.

Signature of Proxy
BO A/c No.

Revenue
Stamp
Tk. 20.00

Signature of Shareholder (s)
BO A/c No.

N.B.: IMPORTANT:

1. This form of proxy, duly completed, must be deposited at least 48 hours before the meeting at the Company's Registered Office. Proxy is invalid if not signed and stamped as explained above.
2. Signature of the Shareholder and the Proxy should agree with the Specimen Signature registered with the Company.
3. As per Articles of Association of the Company, Proxy can be given only to the person who is a member (Shareholder) of the Company.



Paramount Heights (14th Floor), 65/2/1. Box Culvert Road, Purana Paltan, Dhaka.

ATTENDANCE SLIP

I hereby record my attendance at the 20th Annual General Meeting of the Company to be held on 25th October, 2020 by using digital platform.

Name of Shareholder (s) / Proxy
BO / A/C No.holding of ordinary shares of **Sonar Bangla Insurance Ltd.**

Signature of Shareholder (s) / Proxy



সোনার বাংলা ইন্স্যুরেন্স লিমিটেড
SONAR BANGLA INSURANCE LIMITED

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